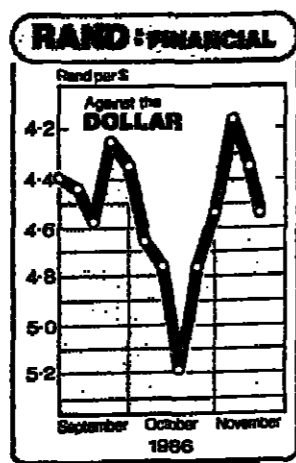


SOUTHERN AFRICA

Anthony Robinson reports on the cost of Barclay's disinvestment and its implications for other UK companies

Financial rand takes its toll of Barclay's assets

DISINVESTMENT from South Africa through the financial rand will prove time-consuming and expensive for Barclays Bank...



American group through the financial rand (R21.3m), the sole official channel for disinvestment...

will only be able to repatriate its funds gradually from the proceeds of purchases by other foreigners of South African financial and property assets...

The leader of a South African teachers' association has defended the forced closure of schools in his country by anti-apartheid activists...

Soweto and they forced the closure of a further 41 secondary schools there, he said.

underlined again last week when the Government quietly shelved the long-awaited President's Council report on the Group Areas Act.

Ironically, however, the high price which the financial rand obliges Barclays to pay for its already taken by the international community...

Frontline states prepare for sanctions

By Victor Mallet in Lusaka

SOUTH AFRICA'S black neighbours took further steps towards anti-apartheid economic sanctions at the weekend...

Dr Kaunda gave no details, but said the measures would be in support of the already taken by the international community...

In Harare, Mr Witness Mangwende, the Zimbabwean Foreign Minister, said in an interview with the official Herald newspaper...

Both countries agreed to a series of measures at a Commonwealth meeting in London in August. All participants at that meeting, except Britain, said they would ban air links with South Africa...

13 killed in fighting over boycott of beer hall

THIRTEEN black miners were killed and 20 wounded in week-end battles between workers at the Vaal Reef gold mine over a boycott of a mine beer hall...

Mr John Kingsley-Jones, spokesman for Anglo American Corporation, said the mine was calm after the worst fighting erupted on Sunday night...

Mr Kingsley-Jones said eight of the 13 miners who were killed were union members. Authorities reported three other deaths in violence around the country.

A black policeman, Warrant Officer M. A. Mkwana, died in a hospital of wounds suffered Sunday when his car was doused with gasoline and set alight by a mob in a Durban black township.

In Pietermaritzburg, also in Natal province, a local police spokesman said a passerby Sunday discovered a body that was so badly charred that its race and sex could not be determined.

Canada strengthens stance against Pretoria links

BY BERNARD SIMON IN TORONTO

A SPATE of government pronouncements and business actions in the past week have underlined Canadian frustration with events in South Africa.

investment in South Africa in the wake of Falconbridge's move to increase temporarily its equity interest in the platinum producer Western Platinum from 24 per cent to 49 per cent...

ports of South African farm products, uranium and iron and steel, closed South African airline and tourist offices, and taken steps to monitor the activities of Canadian investors more closely.

Canadian companies with interests in South Africa have clearly felt the pressure. Besides Bata and Falconbridge, Alcan Aluminium and Dominion Textile have pulled out.

has met the South African ambassador and openly criticised the federal Government's measures against Pretoria.

The country's leading business newspaper has criticised Ottawa for lifting sanctions against the Soviet Union while maintaining them against South Africa.

FINANCIAL TIMES

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Eban assails Iranian deals

BY ANDREW WHITLEY IN JERUSALEM

MR ABBA EBAN, the former Israeli Foreign Minister, yesterday condemned the Israeli Government's secret provision of arms to the Khomenei regime in Iran, believed to have begun soon after the 1979 Iranian revolution.

"Past experience proves that where decisions are taken in the dark by a few ministers this leads to crisis," Mr Eban, who now heads the powerful parliamentary committee looking into the arms sales said, in a clear reference to Israel's controversial Lebanon war.

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OTHER OVERSEAS NEWS

Indian ministers in Sri Lanka talks

By Mervyn de Silva

TWO SENIOR aides of Indian Prime Minister Rajiv Gandhi arrived in Colombo this morning for talks with Sri Lankan diplomatic sources described as "urgent consultations" with President Junius Jayewardene on the island's ethnic conflict.

Mr Natwar Singh, Minister of State for External Affairs and Mr P. Cidambaram, Minister of State for Internal Security return tonight to Delhi to report to the Indian Premier who is mediating in the Sri Lanka conflict.

"It is essentially a follow-up to the Bangalore talks," said a Sri Lankan minister, a regular participant in the Indo-Sri Lankan exchanges.

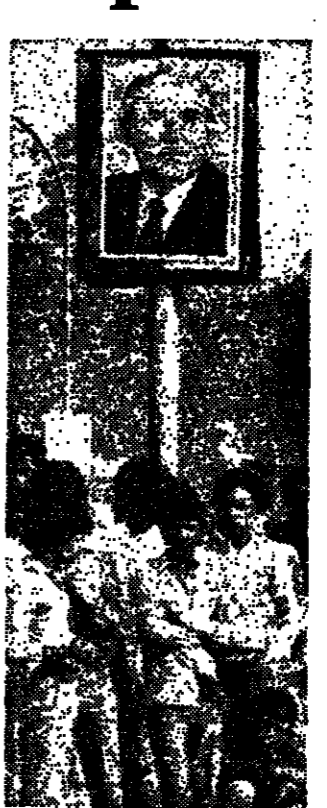
Gorbachev visit will be monitored by the West, John Elliott writes

India welcomes a special friend

A GROUP of plump and tired-looking tourists rattled the locked hotel gates to the beach one evening recently at Gopapur-on-sea, a small and remote Indian seaside resort on the east coast in Orissa...

India is one of the few non-Soviet countries entrusted with the tourists, so the presence of up to 17,000 of them each year for the past five years is a significant fact in itself.

For India that relationship is probably stronger and warmer at a political and diplomatic level than with any other country. It will be publicly demonstrated and enlarged over the next four days when Mr Mikhail Gorbachev, the Soviet leader, visits New Delhi.



Picture of Mr Gorbachev hangs on a lamp-post as New Delhi prepares to greet the Soviet leader

partner with bilateral trade conducted only in rupees, totaling Rs 44bn (\$3.5bn) last year. The USSR takes a large quantity of Indian goods, including low quality leather and knitwear which have traditionally been hard to sell elsewhere.

Nevertheless, the ties which Mr Gorbachev described on Indian television at the weekend as "lasting and sincere" are important both economically and politically. As Mr Gandhi often says when asked to compare the relationship with the two superpowers: "The US has let us down on a number of occasions, but with the USSR there is a very strong friendship and they have never let us down."

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PLO 'captures Amal positions'

Palestinian guerrillas claimed Monday they had captured all hills overlooking refugee camps in Sidon in a pre-dawn attack against Shi'ite Muslim militia. AP reports from Beirut.

The militia were positioned around Sidon, Lebanon's third largest city.

However, Amal denied the loss of any strategic territory. In a communique, the group said several Palestinian assaults on the Magdoushah hills were repulsed.

Briton continues to stonewall in Australian spy case

BY CHRIS SHERWELL IN SYDNEY

SIR ROBERT ARMSTRONG, the British Cabinet Secretary, yesterday again refused answer key questions concerning the UK Government's bid to suppress the memoirs of a former agent of the MI5 security and counter-intelligence service.

His action came during the sixth day of proceedings in the New South Wales Supreme Court, and followed a new and separate government claim of "public interest immunity" as it again failed to respond to a court order to produce sensitive documents relating to the case.

India welcomes a special friend

India's purchases will be boosted by a large number of projects, to be included in the economic agreement, which will be based on a line of credit of about Roubles 1.5bn, in addition to Roubles 1bn of credit granted last year when Mr Gandhi visited Moscow.

Defence sales are also continuing, with the delivery soon of India's first squadron of MIG 29 fighters, MIG helicopters and other army, navy and air force weaponry, but these links are not echoed at a personal level in India. Rich Indians send their children to be educated in the US, not to Leningrad or Moscow. They go on holiday to Western Europe and the US when the summer heat builds up in India, not to Black Sea resorts. And the Festival of India, which was first staged in London in 1982, went next to the US and France, and will only arrive in the USSR next July.

Towards the end of yesterday's mostly routine proceedings, Mr Turnbull appeared to catch Sir Robert Armstrong unawares - first by producing a letter written to Mrs Thatcher by Mr Jonathan Aitken in January 1980 which Sir Robert insisted be discussed in confidence, and then by referring to the 1985 defection of Mr Oleg Gordievsky, head of the KGB, the Soviet secret service, in London. "As head of the KGB's

SANDEMAN FOUNDERS RESERVE PORT NO LONGER RESERVED TO THE ENGLISH. Image of a bull and a man in a top hat.

Handwritten signature or mark at the bottom of the page.

EUROPEAN NEWS

'Grand coalition' on cards after Austrian election

AUSTRIA'S POLITICAL parties yesterday began to assess the results of Sunday's general election to decide on their next moves...

Table with 4 columns: Party, Seats of vote, % of vote, and another % column. Rows include People's Party, Socialists, Freedom, and Greens.

The Communist Party and others polled less than 1 per cent. A complicated proportional representation system means delays in final results.

idea of a coalition with the Freedom Party. The general election results were the worst ever for the People's Party...

Norwegian krone slips below intervention level

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE NORWEGIAN krone is coming under renewed pressure in foreign exchange markets and fell yesterday close to its weakest permitted level before the authorities are forced to intervene.

EEC states struggle to agree on power station air pollution

BY WILLIAM DAWKINS IN BRUSSELS

EEC member states were struggling yesterday evening to agree on a broad joint position on cutting air pollution from power stations.

Community environment ministers meeting in Brussels were unable to accept in full a British plan aimed at breaking a two-year impasse over European Commission proposals for reducing emissions of sulphur dioxide and nitrogen oxide...

Commission officials said, however, that some progress was being made and that the UK plan gave the first real chance so far of getting any kind of EEC agreement on power station pollution.

Britain is proposing as president of the EEC that sulphur dioxide from all sources should be reduced by 30 per cent by 1995, rising to 45 per cent by 2005.

Last night, ministers were debating a separate plan, based on the UK's suggestions, which was understood to include a two-stage reduction in emissions with different and tougher rules for new plants.

West Germany, the Netherlands and Denmark were anxious that



Rangemann: welcoming

Bonn rejects boost for economy

BY DAVID MARSH IN BONN

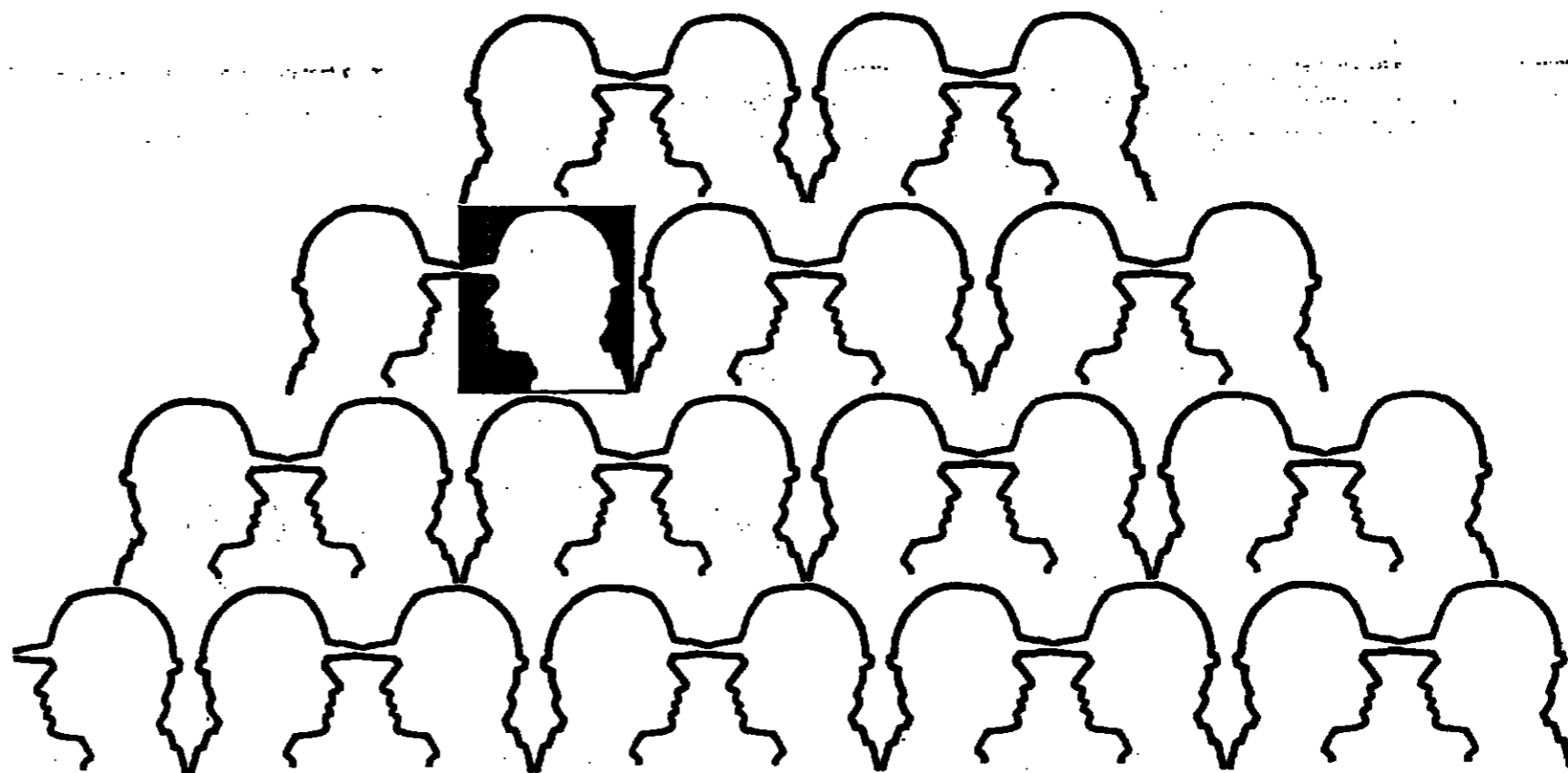
THE West German Government yesterday ruled out any new efforts to boost the economy in the wake of an official report showing that average growth both this year and next is likely to fall significantly short of forecasts.

The report, from the council of economic advisers or "five wise men", underlined that West Germany was already making an adjustment from export-driven to domestic demand-led expansion. But average real growth for 1986 and 1987, at 2.5 per cent and 2 per cent respectively, was expected to be well below the rates of 3 per cent for both years up to now confidently

predicted by the Government. Mr Martin Rangemann, the Economics Minister, and Mr Gerhard Stoltenberg, the Finance Minister, issued a joint statement welcoming the report's conclusion that next year's growth, measured from the beginning to the end of the year rather than on an average basis, was likely to total 2.5 per cent.

They said they believed that next year's prospects were better than forecast by the council. The Government had a more optimistic assessment of the outlook for investment and private consumption next year. The opposition Social Democratic party (SPD) declared meanwhile, that the report had corrected the Government's "growth euphoria".

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Lord Brabazon of Tara yesterday opened the new nine-mile section of the A12 which by-passes the town of Chelmsford in Essex. The new £26½m. dual-carriageway was built to motorway standards for the Department of Transport by Cimentation Construction.

Cimentation are contributing to Britain's road programme in many ways. Projects like the A406 South Woodford to Barking relief road completing in 1987. Like the M25/M4 Poyle Interchange and the Middlesbrough By-pass.

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Moscow agrees to talks on normalising relations

BY OUR BRUSSELS CORRESPONDENT

THE Soviet Union has agreed to hold exploratory talks with the European Commission on normalising relations with the EEC. Until now it has refused to recognise the Community.

The approach, in a letter by Mr Edouard Shevardnadze, the Soviet Foreign Minister, was received by the Commission just before the weekend, according to a spokesman. The letter to Mr Willy de Clercq, the Commission's responsible for external trade relations, is the last response to arrive from member states of Comcon, following an EEC suggestion to reinforce bilateral relations with each of them while also talking on a broader EEC-Comcon agreement.

Mr Shevardnadze's letter, like East Germany's, underlines the need to make progress on the EEC-Comcon front while talking on closer bilateral ties. The emphasis from the EEC is the opposite: that closer bilateral ties are more important than the tacit recognition implied by a Community-Comcon accord.

The exploratory meeting between Soviet and Commission officials would not necessarily touch on trade relations. From the Brussels point of view, it would seek to end what is regarded as Soviet harassment of the Community in international organisations, and recognition that it can speak on trade relations and other issues for the 12 member states.

Italian political parties alarmed by tax protest

BY JOHN WYLES IN ROME

A TOTALLY unforeseen turnout of at least 30,000 people for a demonstration in Turin on Sunday against the Italian tax burden and wasteful public expenditure has sent a surge of anxiety through the country's political parties.

Observers yesterday were comparing the event with the 1980 march through Turin by 40,000 Fiat foreman and middle managers which broke a 35-day strike against the car company. The Fiat victory enabled it to lay off 23,500 workers and cleared the way for similar moves across a broad industrial front.

The question being pondered yesterday by the parties, particularly the five making up the coalition government, is whether the impressive weekend demonstration is the symptom of an underlying political current which has somehow escaped their attention.

With the exception of the Liberals and of the neo-Fascists, their initial reaction has been disdainful of a grass-roots protest which has deliberately chosen to avoid expressing itself through the established parties.

Although evasiveness among middle-class professionals and artisans is well documented, the

organisers of Sunday's march vehemently challenged the idea that the demonstration would have attracted many such sinners. All sections of society appear to have been represented and in far greater numbers than a demonstration organised the previous day by the Communist Party around the slogan "taxes pay less, everyone pays."

President Ronald Reagan's tax reform laws in the US have helped stimulate public discussion on the Italian tax burden which has risen on a similar gradient to public spending. As a proportion of Gross Domestic Product the latter has risen from 30 to 63 per cent since 1980, while tax revenues have leaped from 28 per cent to 45 per cent of GDP, they are higher, however, in Sweden, Belgium, France and the Netherlands.

In Italy, the balance has shifted from indirect to direct taxation. In 1970, 67 per cent of revenues were raised by indirect means but only 42 per cent in 1985.

Although the government can tangle with the figures, its room for manoeuvre is non-existent because of its L10,000bn (£50bn) public borrowing requirement which is just over 14 per cent of GDP.

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UK NEWS

Pru-Bache set for legal test of bid ruling

BY DAVID GOODHART

NORTON OPAK, the fast-growing Yorkshire-based printing company, appears finally to have won control of the far larger printing group McCormac after an intense eight-month battle.

Rover factory sell-off sparks closure fears

BY ROBIN REEVES

SERIOUS concern is being expressed by workers at the state-owned Austin Rover group's Llanelli Radiators subsidiary that the company's impending sale to the private sector could lead to its closure as part of a rationalisation of UK radiator manufacturing capacity.

Rigs dismantling 'unlikely'

BY IVOR OWEN

FURTHER CONSULTATIONS with the oil industry will precede final decisions on the orderly and safe abandonment of redundant oil and gas installations in the North Sea, Mr Alec Buchanan-Smith, Energy Minister, said in the House of Commons last night.

Kevin Brown looks at the loss of a Greek-owned ore freighter off the coast of Ireland

Government orders inquiry into shipwreck

THE HONG KONG-registered ore and oil carrier Kowloon Bridge was breaking up off the coast of County Cork last night as the British Government announced an inquiry by technical experts into the cause of its loss.

heavy seas in Bantry Bay, off the south coast of Ireland. The ship was on a voyage from Canada to Clyde-side, Scotland, with a cargo of iron ore.

investigation into the loss of the Derbyshire because of the lack of either survivors or wreckage. A Department of Trade (DoT) report published earlier this year suggested, however, that the loss could have been caused by cracks in the area of an important bulkhead.

Earlier, Mr Roger Stott, Labour's shipping spokesman, said it was clear that the Bridge class ships had a history of structural problems. Demands from Labour MPs for a government statement were ruled out of order, however, by Mr Bernard Weatherill, the Speaker.

accident appeared to have been the loss of steering equipment, which had never been suggested as the cause of the Derbyshire sinking.

Contest for £600m acid rain contracts

COMPETITION for an initial £600m worth of contracts to cut the sulphur output of Britain's power stations has heightened following an agreement which gives the John Brown engineering and construction company access to technology used by General Electric of America.

With General Electric Environmental Services claiming a large share of the present world market for power station gas cleaning equipment, John Brown is hoping to win contracts in some of the three big coal-fired power stations which the Central Electricity Generating Board (CEGB) is planning to "clean up" as its initial contribution to combating acid rain pollution.

The CEGB has already received approaches by several other major companies, some of which have entered technology agreements with companies in Japan or the US, where "acid rain" treatment of power stations is well advanced.

Other potential buyers are thought to include General Motors, which has only one other radiator manufacturing plant in Europe, and Hanson Trust which, through its Industries subsidiary, owns another local motor vehicle heat-exchange manufacturer - Delanair at Ammanford, a few miles from Llanelli.

UK accused of taking isolated European stance

BY ROBERT MAUTHNER

LORD COCKFIELD, vice-president of the European Commission, yesterday accused Britain, and British politicians in particular, of isolationism in their attitudes towards Europe.

There is always the assumption that the way we do it in Britain is best," Lord Cockfield said in a speech to the Institute of Cost and Management Accountants in London. Even the construction of the Channel Tunnel was seen in Britain only as the opportunity for the employment of additional customs and immigration officers.

Lord Cockfield emphasised that the way to deal with many of the economic and other problems facing the nation was not to man the barricades against our fellow European citizens, but to find the most cost-effective way of dealing with these problems.

Europe now accounted for 50 per cent of Britain's total exports, a figure half as great again as it was when the UK joined the European Community in 1973.

"To us, Europe is our land of opportunity, but it is not enough that Europe should offer us the opportunity. We need - perhaps desperately - to rise and seize ourselves."

Lord Cockfield emphasised that one of the most negative aspects of the EEC in the 1970s had been its failure to complete its internal market. Although that concept hardly sounded exciting, it certainly embodied an inspiring project: the weaving together of the economies of the 12 member states into a single European economy.

Lord Cockfield recognised that the performance of the Community's Council of Ministers in creating a single European market had fallen far short of their proclaimed aims. Much more needed to be done if the verdict of history on the present generation of European heads of government was to be positive.

Pru seeks huge City redevelopment scheme

BY DAVID LAWSON

ONE of the biggest redevelopment schemes ever seen in the heart of the City of London has been proposed by the Prudential Corporation, Britain's largest property investor.

It aims to tap the rising demand for space following the Big Bang deregulation, by clearing a whole block of buildings put up hardly more than 30 years ago and creating 900,000 sq ft of offices worth more than £40m. It will be the Pru's biggest property asset.

The site, between Great Tower Street and Fenchurch Street, along Mincing Lane about half way between Monument and the Tower, contrasts with similar giant developments springing up around the fringes of the City and as far away as Docklands. Financial companies have been pushed out to these fringe areas through lack of space in the traditional City core to accommodate computerised operations and big dealing floors.

"Extensive market research shows that demand for City space now and in the future will remain buoyant," say Prudential Portfolio Managers, contradicting some reports that too much space could come flooding on to the market in the 1990s.

About 130 tenants have been served notices, and a planning application is being prepared for submission in the new year. The developer says it has had "positive reaction" from preliminary talks with planners and none of the buildings is listed.

The planned move of the main tenant, Customs & Excise, to the South Bank and remaining leases structured to allow clearance for redevelopment should help speed the plans. The Pru hopes to be on site by 1988 and offering space by 1990.

BA seeks rivals' licence for US link

By Lyndon McLean

BRITISH AIRWAYS yesterday accused British Caledonian Airways and Sabena the Belgian airline, of a "series of unlawful acts" in their joint operation of a service between Gatwick Airport, London, and Atlanta in the US.

Mr Timothy Walker, the lawyer acting for British Airways told a public hearing at the CAA yesterday that Sabena, now operating the service for BCal under a Department of Transport permit, had been in breach of its permit since the joint arrangement started. The hearings are into applications by BA to revoke BCal's licence and grant the licence to BA.

BA wants to take over what it said were "unused traffic rights previously granted to BCal."

The permit states there must be a contract between the passenger and BCal. BCal's agreement with Sabena itself denies that there is such a contract, Mr Walker said.

BA wants to take over the route from April, using a daily TriStar service from Gatwick and a Comoro service from Heathrow via Washington twice a week.

Mr Jim Harris, the marketing director of BA, said this arrangement would help Britain get a bigger share of the traffic than BCal was achieving. BCal carries 40 per cent of the passenger traffic on the route, in competition with Delta Airlines of the US.

The focal point of the application by BA was that BCal, the British licence holder, was not operating the route and not using its own licence, Mr Walker said.

"Allowing BA to take over would restore a British airline to the route and enable a British airline to compete more effectively than before with the US competition," he said.

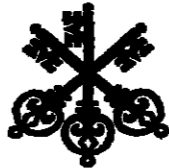
The public hearing at the CAA headquarters in London continues today.



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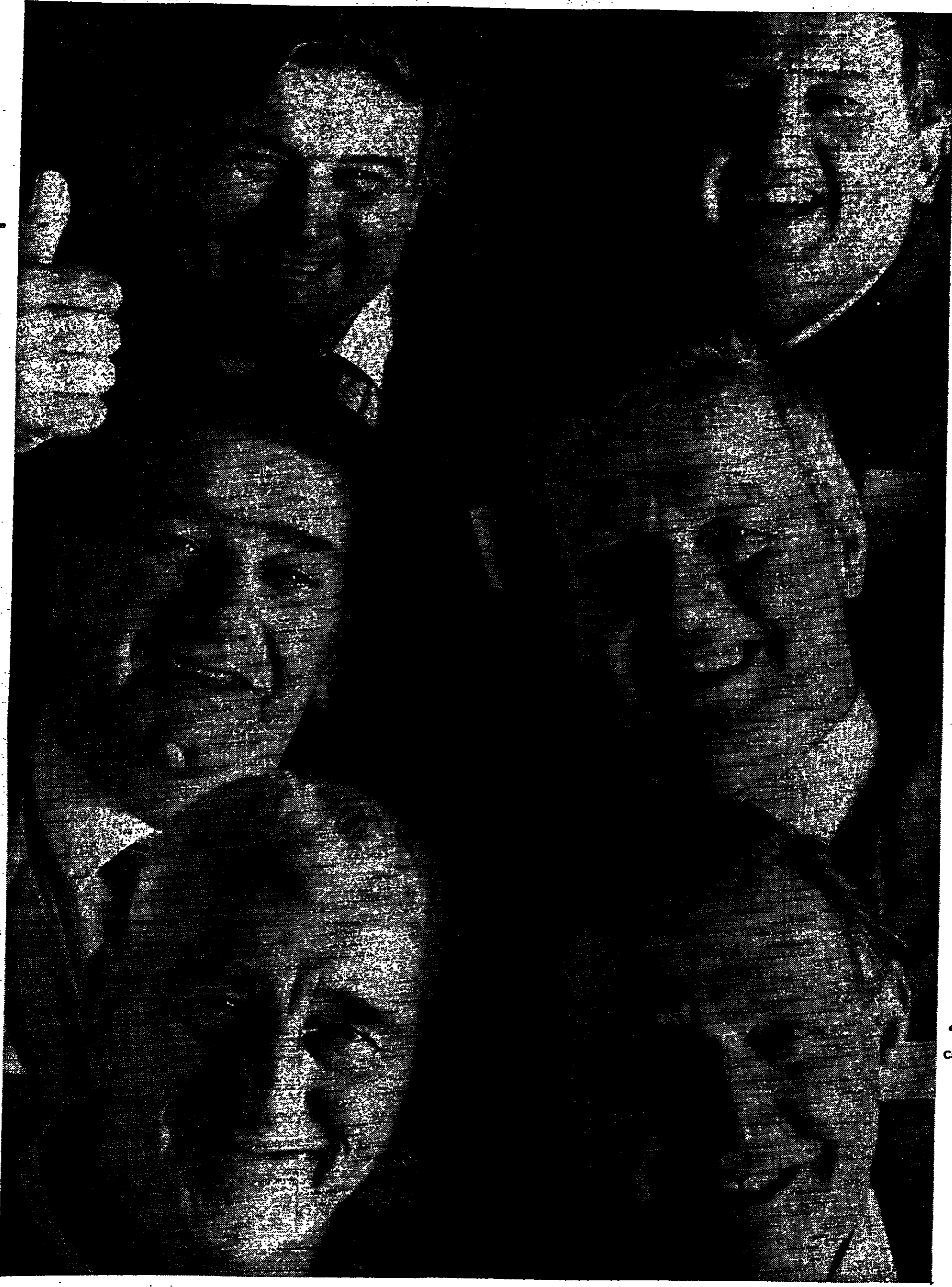
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Tuesday November 25 1986

Moral pressure
in the market

THE DECISION by Barclays Bank to sell its South African interests at a knock-down price to protect its main business in Britain and the US has already been greeted by anti-apartheid politicians as a victory, and so, in one sense, it is. It does not seem to be likely to do any noticeable damage to the South African system; on the contrary, it has provided a potential siege economy with a sophisticated and now independent banking system on the cheap. Since it has been bought by interests controlled by Mr Harry Oppenheimer, it can reasonably be hoped that it will continue to play the case for reform through good employment practices; but so do companies like Shell, which has so far resisted the clamour for withdrawal. Everyone concerned in these contrasting decisions objects to apartheid; they differ, if at all, on how best to bring pressure against it.

Certainly such considerations are becoming steadily more important, and especially in the British and American markets. In the consumer market a mixture of medical and humanitarian pressures is creating new demand for whole, organically grown foods, cosmetics made without animal testing, and the like—a trend which seems to be further advanced in the UK. Ethical considerations are also beginning to become important in the capital markets. This is especially marked in the US, where pressure from college students and other groups has played an important part in persuading the money-centre banks to withdraw from South Africa. In the UK the emergence of a number of "ethical" unit trusts avoiding drink, tobacco and defence as well as political perils may well be a portent.

However, ordinary people, revolted by what they have learned about the system from the news media, are not much concerned with the sometimes agonising decisions faced by those actually involved; they want to make their opposition felt, and have proved against them in bringing effective pressure to bear on commercial organisations, even if they cannot move foreign governments. Moral pressure of this kind—whether against apartheid, whaling, the fur trade, vivisection or even the defence industry—is an increasingly important fact of business life.

Dangers clear
Within each domestic market, this kind of pressure seems on balance likely to do good. It induces the rewards of corporate good citizenship, and imposes extra penalties on such corporate "crimes" as pollution and adulteration. It is in essence an extension to other fields of the consumer movement which, although widely regarded in its early days as a nuisance, has undoubtedly helped to improve quality, reliability and fitness for purpose in many products.

Further advanced
While some economic purists may deplore the introduction of non-economic values into buying decisions, there seems nothing inherently objectionable in this trend. The whole merit of the market system is that it is the best system yet devised for recording and satisfying consumer preferences, and if these preferences rank the rights of minorities, or humane farming, alongside the elegance of a designer's condition of a strawberry flavour, it does the customers nothing but credit.

The dangers are equally clear. Ordinary consumers, and even astute investors, will often have an over-simplified understanding of what may be complex problems, as in the generalised fear of nuclear power; and as in some cases in South Africa, market pressures may paralyse those who are trying hardest to improve the situation. However, these pressures are a fact of life. The market is a democracy; and as in a political democracy, it will set most sensibly where it is being pushed, and in the wrong direction, it must argue its case.

Paradox in
Austria

VOTERS in Austria have delivered a paradoxical verdict on social and political consensus, one of the mainstays of the country's postwar culture. No fewer than 85 per cent of the votes were divided, fairly evenly, between the Socialists (SPOs) and the conservative People's Party (OVP), who down the decades have been the chief political partners in this consensus. But parties outside the club, principally the Freedom Party (FPÖ), did better than ever before.

obstacles to sue her rapprochement with the Catholic Church, the Irish Republic shows, neutrally need not be incompatible with EEC membership. The fact is that many Austrian entrepreneurs, especially among the younger ones, are afraid that the completion of the EEC internal market will leave them at a disadvantage.

In spite of that unusually large protest vote, the result of Sunday's general election points towards an eventual resumption of the grand coalition of SPOs and OVP. The only alternative majority in the new lower house of parliament would be an anti-Socialist coalition of OVP and FPÖ. But there would be obvious political dangers in ruling against the SPOs which, after all, has remained the largest party. Moreover—at the history of the SPO-FPÖ coalition from 1983 to last summer shows—the FPÖ can be a bit unpredictable, undermining the stability of government.

The case against the grand coalition is simple and reflects the case that can always be made against consensus. It is that, once jointly established in power, the two big parties will share out the spoils and skate around the real problems. Something of the sort did happen in the closing years of the original grand coalition. But it should not be forgotten that over many years it served Austria well as the country developed from a war-torn large agricultural state into an industrial power of some standing and of great prosperity.

A resumed grand coalition also conjures up the prospect of a greatly enlarged protest vote for the FPÖ when the next election comes round. Dr Joerg Haider, the party's leader, has indeed produced some stridently nationalist tones, but it would be quite wrong to think of the party as even remotely neo-Nazi except for a handful of incoherents. Besides, it has a large "liberal" that is, free market oriented section.

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Strident tones
Less pressing, but in the end no less important, discussion has sprung up on whether Austria should seek a closer relationship with the European Economic Community than the existing agreement providing for mutual free trade in industrial goods.

The lesson for the two big parties is that they can best prevent a further upsurge of the protest vote by sticking to their stately proclaimed intention to tackle the deep seated problems facing Austria with determination—even at the cost of temporarily losing support. Muddling on will help nobody except the real mischief makers.

BARCLAYS AND SOUTH AFRICA

High risks and
low returns

NO MATTER how much Barclays Bank ascribes other reasons to it, the decision announced yesterday to pull out of South Africa will be seen as a major capitulation to world opinion, and as such one of the most important victories yet for the anti-apartheid lobby in the battle for political change in the Republic.

US. But these must be small beer for a group with assets of \$75bn.

At the same time, the worsening of South Africa's economic prospects has tarnished the profit outlook for what was once a jewel in Barclays' crown. Because of the plunging rand, Barnat's profits in sterling have dropped from a peak of £11m in 1982 to £6m last year and are expected in the next nine months of this year. Sir Timothy commented: "It is true that any economy, and that of South Africa perhaps above all, is affected by political exchange, and analysts said the result that, with the view that the rest of the world is taking about South Africa, the outlook is very uncertain."

Barclays, which once owned outright Barclays National (Barnat), the largest bank in South Africa with ties dating back more than half-a-century, is selling its remaining 50 per cent stake worth over £200m on terms that will yield it a mere 58m after tax, once the profit has been repatriated.

Barclays will not be totally severing its links with the Republic. It will continue to cooperate with Barnat on matters like training and technology, and will preserve the correspondent banking relationship, though Barnat's name will be changed to expand any direct association. Nor will the sale disentangle Barclays' ties from its other involvements in the Republic: it has over £700m

The decision marks Barclays' final retreat from its argument that its business has been affected by the apartheid controversy—that it could do more to help South African blacks by staying than by leaving.

Now that Barclays has bitten the bullet, it may ironically find itself the target of criticism that it has "abandoned" South Africa, and particularly the large number of black employees in its former subsidiary.

But last May, according to Sir Timothy, the bank's board

representative offices in Hong Kong, Zurich, New York and London.

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DISINVESTMENT:
the league table

US/CANADA	GM
	IBM
	*FORD
	BATA
	UTAH INTL
	MOTOROLA
	GENERAL ELECTRIC
UK	BARCLAYS
	PRUDENTIAL ASSURANCE
	LEGAL & GENERAL
	*COMMERCIAL UNION
	*HILL SAMUEL
	*TURNER & NEWALL
	MCALPINE
EUROPE	ALFA ROMEO
	RENAULT
	*Partial disinvestment only

tives suffered constant harassment. On top of that, the South African association is bound to have raised questions about Barclays' acceptability in the new markets it is targeting, particularly in North America.

THE SURVIVAL KIT FOR APARTHEID
BOERCLAY BANK
NLS
BOYCOTT BARCLAYS
An example of student propaganda produced with the Anti-Apartheid Movement

feeling at its Lombard Street headquarters must be one of relief that the deed is done, even if on unattractive terms. The view in the City yesterday was certainly upbeat. Barclays shares soared on the stock exchange, and analysts said the bank would now be much better placed to expand internationally.

At first glance, a major foreign divestment of this kind would seem a body blow to the government in Pretoria. In principle, the South African government is against disinvestment, and recognises that new investment—and access to technology—is needed to raise growth to the 5 per cent needed to make a dent in unemployment. The government's financial managers are well aware that the

cut-off in new investment and the need to repay its \$23bn of foreign debt severely limits the scope for economic growth. South Africa has already repaid over 50 per cent of its foreign debt over the last 22 months and the need to run a payments surplus to do this is the biggest single brake on growth.

The domestic business community sees itself as a major force for change in South Africa; but it has recently received an apparent rebuff from Pretoria. On November 7 President P. W. Botha met

Benedetti's eyes
on Britain

Carlo De Benedetti, the Italian financier and entrepreneur, is fast becoming a household name in France. After setting up a French holding company six months ago and launching a number of headline-catching deals—the latest is his association with fashion designer, Yves Saint Laurent, in a successful \$650m bid for Charles of the Ritz—the chairman of the normally closed world of the Paris financial establishment.

Men and Matters

which Diery now heads, have been growing more rapidly than its recently troubled US business. It is a measure of Diery's success in Europe that a major US company has appointed a non-American to run its US operations.

Broker's man

James Findlay, aged 43, who is leaving the Prudential to become part of broker, Casson's powerful corporate finance team, is best known to industry and the City as the scourge of poorly-performing companies.

Diery's day

Britain has just re-exported one of its more unusual high tech imports—Australian Ian Diery, who is to become vice-president in charge of US operations at Wang Laboratories, the US word processing and computing company.

EBEL
Les Architectes du Temps
Years ago you would've been transported to Australia for being so economical with the truth
Card games
War of nerves

Observer
huber

Letters to the Editor

Proposals for VAT on UK imports of works of art

From Mr G. Levy
Sir, Mr Anthony Thornicroft rightly implies (November 22) that the proposed grant of £2m to the National Heritage Memorial Fund is "a quite inadequate sum" with which to assist in the acquisition of works of art for the nation...

The national and university museums and galleries in this country would have to pay 15 per cent more for purchases than their American counterparts, without any possibility of a refund...

Support for exports

From the Vice President, DTI Group, Society of Civil and Public Services

Sir, I would contest Christian Tyler's assertions in the survey of UK export services (November 17) that there was little evidence that any serious damage had resulted from the pruning of government support for exports...

declined disastrously from a deficit of approximately £2.5bn in 1980 to over £10.2bn in 1985 and after the first eight months of this year was already at £8.5bn...



English action in the 1760s

From Mr D. Wainwright
Sir, Why do the British so wantonly undervalue their own historic distinction in technology, manufacture and marketing?

Stirred by economic revival

From Mr J. Cooper
Sir, Having visited the industrial area of which Saint-Etienne is the centre many times in recent years and viewed a good many manufacturing plants...

Dogma vs pragmatism

From Mr L. Mellinger
Sir, Samuel Brittain (November 20) complains that conservatives who object to an "elected dictatorship" are strangely silent once back in office...

When the shops are shut

From Mr J. Cheolier
Sir, I refer to Peter Bruce's impressions of Bonn which appeared in the survey (November 20) on West Germany...

Imitative behaviour and TV

From the Managing Director, Public Research Institute
Sir, Christopher Dunkley must have formed a rosy view of the influence of Stoke Poges during his formative years on the Slough Observer...

A constant programme

From Mr J. Macreadie
Sir, Your headline (November 21) is wrong and unrelated to the contents of the actual report. I am not, have never been and never will be "willing to adopt right-wing policies"...

Compensation and defective product liability

From the Deputy Director General, Confederation of British Industry
Sir, Your leader of November 18, on product liability, took a narrow and one-sided view of the Bill which the Government has now introduced...

tion that the manufacturer can insure himself against claims arising from strict liability. While the US experience of claims and awards is not likely to be repeated in this country overnight, there is disquieting evidence that companies in some of the more vulnerable industries are not able to get all the cover they want...

The Sinclair phenomenon Midas who lost his touch

By Alan Cane



SIR CLIVE SINCLAIR seemed in June 1985 to be the very epitome of the New Elizabethan Technologist—innovative, buccannering and successful. Knighted by an admiring Mrs Thatcher, he was also named "Young businessman of the year"...

machines like a home computer. The semiconductor manufacturer has done all the work in designing and fabricating the chip. But it does take engineering skills of a high order to make such a product to the required quality and to the right price...

Advertisement for Patek Philippe watches. Text: 'WHEN you first handle a Patek Philippe, you become aware that this watch has the presence of an object of rare perfection. We know the feeling well. We experience it every time a Patek Philippe leaves the hands of our craftsmen. You can call it pride. For us it lasts a moment; for you, a lifetime. We made this watch for you - to be part of your life - simply because this is the way we've always made watches. And if we may draw a conclusion from five generations of experience, it will be this: choose once but choose well. A Patek Philippe - because it's for a lifetime.'

INTERNATIONAL COMPANIES AND FINANCE

NOTICE OF REDEMPTION

To the Holders of
**Compañía Anónima Nacional
 Teléfonos de Venezuela**

8 1/4% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972, providing for the above Debentures, \$740,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on December 15, 1986, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest thereon to said date:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

16 48 52 58 75 80

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS

1622	605	2026	3225	4125	5425	6225	7825	9025	10125	12025	12525	14125
1126	2126	3326	4726	5626	6726	7926	9626	11226	13126	13726	14526	14526
1226	2226	3426	4826	5726	6826	7726	8926	9926	11826	13626	13626	14226

On December 15, 1986, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich; Bank Mees & Hope NV in Amsterdam; Credito Romagnolo S.p.A. in Milan and Rome and Credit Industriel d'Alsace et de Lorraine, S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee with a bank in New York City. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

Compañía Anónima Nacional Teléfonos de Venezuela

Dated: November 13, 1986

Peoples to acquire Zale

By Bernard Simon in Toronto

ZALE, the Texas jewellery chain, has finally agreed to a \$55m takeover bid by Peoples Jewellers of Toronto after resisting Peoples overtures for more than eight months.

Zale said that its board accepted a \$50 per share offer from Peoples and Swarovski International Holding of Switzerland on condition that the deal is closed by December 31 to allow shareholders to take advantage of lower tax rates which apply until then on capital gains.

The successful bid, which is 55 per cent above Zale's book value and \$8.50 above its closing price on the New York Stock Exchange last Friday, is the fourth made by Peoples since it approached Zale last March. The Toronto company teamed up for the first time a month ago with Swarovski, which supplies jewellery and crystal products to Peoples' 300 stores.

Peoples said that Zale's decision is "virtually certain" to lift its holdings in the US company above 51 per cent. It already owns 16 per cent of Zale. The Zale and Lipshy families, hitherto Zale's controlling shareholders, and certain company funds which together hold 34 per cent of the stock, have indicated that they will tender their shares.

Pargesa, GBL set up global unit

BY TIM DICKSON IN BRUSSELS

PARGESA and Groupe Bruxelles Lambert, respectively the Swiss and Belgian holding companies which form the twin pillars of the fast growing financial services and industrial empire headed by Mr Albert Frere and Mr Gerard Eskmez, have set up a new fund management operation called International Asset Management.

Based in Luxembourg, IAM has been formed as a "free standing" entity to define and implement a global investment strategy for the member banks of the Pargesa-GBL group. These are Banque Internationale a Luxembourg (BIL), one of the oldest and largest banks in Luxembourg, Henry Ansbacher Holdings, the London merchant bank, and Banque de Gestion Prive SIB, a new bank born of the merger of BGP and SIB, the specialist fund management division of which looks after about \$1.5bn through 30 managed funds.

IAM is to provide an overall investment strategy for the group as well as running its own investment vehicles. The first of these is the IAM Flagship Fund, which is aiming to achieve balanced international growth. IAM's managing director is Mr Marc Varangot, formerly of Morgan Guaranty, where he had 20 years' experience in the US, South America and Europe.

The latest Pargesa/GBL can be seen in the context of what Mr Edmond Israel, IAM's chairman and a member of the BIL executive board, said were the two great movements since the war - the growth of the Eurozone and more recently the development of portfolio investment on a large international scale. The move is also a sign of the much greater competition for private banking business in Luxembourg. Local banks have been in this market for years but with the decline of their traditional credit business many of the foreign banks in the Grand Duchy have been seeking to attract private clients with an increasingly sophisticated range of financial services.

Newmont lifts coal stake

BY STEFAN WAGSTYL IN LONDON

NEWMONT MINING, the US gold, base metals and energy group, has increased its stake in Peabody, America's largest coal company, from 30.73 per cent to 61.47 per cent for \$320m.

Newmont has bought shares held by Williams Companies, the Oklahoma-based energy company. However, Newmont said it planned to cut its increased holding to 49 per cent by selling shares. Peabody's three other shareholders are Bechtel, the construction company, Boeing, the aircraft maker, and Equitable Life Assurance.

United Breweries higher

BY HILARY BARNES IN COPENHAGEN

UNITED BREWERIES, best known for the Tuborg and Carlsberg brands, increased net turnover by 5.6 per cent from Dkr 8.5bn (\$1.1bn) to Dkr 9bn and pre-tax earnings from Dkr 346m to Dkr 375m.

Beer sales, two thirds of which take place outside Denmark and consist mainly of beer brewed overseas, increased by 10 per cent in volume, but the appreciation of the krone against most of the currencies in countries in which the group operates adversely affected sales. Turnover in the group's 12 brewing companies increased 12 per cent to Dkr 3.1bn. The group will pay an unchanged 15 per cent dividend totalling Dkr 12m.

Republic Holding S.A. in liquidation Luxembourg

(Formerly Trade Development Bank Holding S.A.)

NOTICE IS HEREBY GIVEN by the Liquidators of the Company that a General Meeting of Shareholders of Republic Holding S.A. ("RH") in liquidation will be held at Hotel le Royal, 12 Boulevard Royal, Luxembourg,

on December 9, 1986 at 2.30 p.m.

for the purpose of considering and voting of the following matters:

1. Liquidators' report on the accounts as at December 31, 1985 and on the liquidators' fulfilment of their assignment;
2. Statutory Auditors' report for the period January 1 through December 31, 1985.
3. Approval of the statement of conditions as at December 31, 1985 and of the management of the company during 1985;
4. Discharge of the Board of Directors from January 1 through October 29, 1985 and of the Liquidators for their duties from October 29 to December 31, 1985;
5. Discharge of the Statutory Auditors concerning their duties relative to the year ended December 31, 1985;
6. Miscellaneous.

NOTES:

Any shareholder whose shares are in bearer form and who wishes to attend the General Meeting must produce a depositary receipt or present his share certificates to gain admission.

If he wishes to be represented at the meeting he must lodge a proxy, duly completed, together with a depositary receipt at the registered office of RH at 12 Boulevard de la Foire, Luxembourg, not later than December 8, 1986 at 5 p.m. The shareholder may obtain the depositary receipt and, if required, the form of proxy from any of the banks listed below by lodging his share certificates at their office or by arranging for the bank by whom his certificates are held to notify any of the banks listed that shares are so held.

Any shareholder whose shares are registered will receive a notice of the General Meeting at his address on the register, together with a form of proxy for use at the meeting. The proxy should be lodged at RH's office in accordance with the above instructions.

The remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the meeting if he so desires.

All the resolutions covered by the Agenda may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one-fifth of the issued share capital or more than two-fifths of all shares represented at the meeting.

Shareholders may obtain copies of the documentation listed hereunder:

1. This notice;
1. Liquidators' report;
3. Statement of condition at at December 31, 1985, at the registered office and from any of the banks at the following addresses:

- * Manufacturers Hanover Limited, 8 Princes Street, London EC2P 2EN (England)
- * Banque Internationale a Luxembourg S.A., 2, Boulevard Royal, Luxembourg (Luxembourg)
- * Manufacturers Hanover Bank Belgium, 13, rue de Ligne, 1000 Brussels (Belgium)
- * Manufacturers Hanover Banque Nordique, 20, rue de la Ville-Evêque, 75005 Paris (France)
- * Manufacturers Hanover Trust Company, Bockenheimer Landstrasse 51/53, Frankfurt (W. Germany)
- * Manufacturers Hanover Trust Company, 40 Wall Street, New York, N.Y. 10018 (U.S.A.)
- * Republic National Bank of New York, 462 Fifth Avenue, New York, N.Y. 10018 (U.S.A.)
- * Republic National Bank of New York, 46 Berkeley Square, London W1 (England)
- * Republic National Bank of New York (Luxembourg), 13, avenue de la Porte Neuve, Luxembourg (Luxembourg)
- * Republic National Bank of New York (France), 20, Place Vendôme, 75001 Paris (France)
- * Trade Development Bank, 30 Monument Street, London EC3R 8LH (England)
- * Trade Development Bank (Luxembourg) S.A., 34, avenue de la Porte Neuve, Luxembourg (Luxembourg)
- * Trade Development Bank, 96-98, rue du Rhône, 1204 Geneva (Switzerland)
- * Trade Development Bank, 25, Corso S. Gottardo, 6830 (Switzerland)

This announcement appears as a matter of record only.

NEW ISSUE

NOVEMBER 1986



Can. \$50,000,000

C.I.TOH & CO. (H.K.) INTERNATIONAL LTD.

(Incorporated under the laws of Bermuda)

10 1/4 per cent. Guaranteed Deferred Coupon Notes due 1991

unconditionally guaranteed as to payment of principal and interest by

C.I.TOH & COMPANY (HONG KONG) LIMITED

(Incorporated under the laws of Hong Kong)

Issue Price 101 per cent.

New Japan Securities Europe Limited

Citicorp Investment Bank Limited

China International Trust and Investment Corporation, Beijing

IBJ International Limited

Morgan Stanley International

Nippon Kangyo Kakumaru (Europe) Limited

S. G. Warburg Securities

Wood Gundy Inc.

U.S. \$150,000,000

**Chemical
 New York Corporation**

Floating Rate
 Subordinated Notes Due 1996

Interest Accrual Period 29th August 1986
 27th November 1986 (inclusive)

Interest Amount per U.S. \$10,000 Note due 8th December 1986 U.S. \$149.70

Credit Suisse First Boston Limited
 Agent Bank

£85,000,000

BANQUE INDOSUEZ

Floating Rate Notes Due 1991

Interest Rate 11 1/2% per annum

Interest Period 21st November 1986
 23rd February 1987

Interest Amount per £5,000 Note due 23rd February 1987 £148.08

Credit Suisse First Boston Limited
 Agent Bank

This announcement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus and the related Prospectus Supplements.

NEW ISSUE

NOVEMBER 1986

U.S. \$200,000,000

NiB

Nordiska Investeringsbanken
 (Nordic Investment Bank)

Global Medium-Term Note Programme

Due from 1 Year to 15 Years from Date of Issue

The undersigned will act as Agents for the Notes:

Credit Suisse First Boston Limited **The First Boston Corporation**
Salomon Brothers International Limited **Salomon Brothers Inc**

INTERNATIONAL COMPANIES and FINANCE

Goodman Fielder and Wattie merge

DAI HAWARD IN WELLINGTON AND ROBERT KENNEDY IN SYDNEY. GOODMAN FIELDER, the Australian food group, and Wattie Industries, the New Zealand meat processing and canning company, are to merge in a deal which will create a combined operation capitalised at some A\$2.2bn (US\$1.2bn) and with assets put at A\$2.7bn.

Minebea falls but lifts payout

BY ANDREW BAXTER IN TOKYO. MINEBEA, the Japanese ball-bearing company, is raising its annual dividend from ¥11.5 to ¥11.75 a share despite a 24 per cent fall in pre-tax profits for the year to September.

Board resigns at Air Lanka

BY MERVYN DE SILVA IN COLOMBO. THE BOARD of directors of Air Lanka, the Sri Lanka flag carrier, has resigned in the face of mounting losses and controversy over its level of spending.

OTB sharply reduces loss

OVERSEAS TRUST BANK (OTB) of Hong Kong sharply reduced net loss to HK\$266.04m (US\$34.1m) for the year to June. During the period the company operated under the control of the territory's government.

Three Japan credit banks' pre-tax income up 60%

BY OUR TOKYO STAFF. COMBINED pre-tax profits of Japan's three long-term credit banks rose 60 per cent in the first half to September.

Table with 3 columns: Bank Name, Income, Pre-tax profit, Net profit. Rows include IBJ, LTCB, NCB.

Dorbyl boosted by acquisitions

BY JIM JONES IN JOHANNESBURG. DORBYL, the South African heavy engineering group, benefited from earlier acquisitions in the year to September but turnover rose by only a comparatively small percentage.

Brunei steps up inquiry into NBB

By Joyce Quek in Singapore. THE BRUNEI authorities yesterday stepped up their investigation into National Bank of Brunei (NBB) by indicating to the Singapore police that they would welcome the extradition of Mr Chen Ping Fan, another director of the bank.

HMP dives as palm product prices plunge

By Wong Sulong in Kuala Lumpur. HARRISON'S Malaysian Plantations (HMP), Malaysia's second biggest plantation group after Kumulian Guthrie, suffered a 60 per cent fall in pre-tax profits to \$0.8m ringgit (US\$1.7m) for the six months to September.

Keep up with the London markets Real-time refreshed information on Reuter Monitor

Table with columns: Ticker, Last, Bid, Ask, Close, Open, High, Low, Volume. Rows include TSBN, TSCB, THN, TRAF, TRST, ULVR, UBIS.

UK EQUITIES AND MUCH MUCH MORE... INTERNATIONAL MONEY MARKETS INTERNATIONAL GOLD MARKETS INTERNATIONAL OIL MARKETS INTERNATIONAL BOND MARKETS DOMESTIC MONEY MARKETS INTERNATIONAL FUTURES MARKETS INTERNATIONAL EQUITIES MARKETS

THE ZURICH STOCK EXCHANGE Fully continuous trading in leading Swiss shares Swissair bearer, Bank Leu bearer, UBS bearer and pc (participation certificates), Swiss Bank Corporation bearer and pc, Credit Suisse bearer (including pc), Swiss Volksbank Co-operative shares, Swiss Reinsurance pc, 'Winterthur' bearer, 'Zurich' bearer, Adia bearer, Elektrowatt bearer, 'Holderbank' bearer, Jacobs Suchard bearer, Oerlikon-Buehrle bearer, Pargesa bearer, Surveillance bons de jouissance, Pirelli bearer, BBC bearer, Ciba-Geigy bearer and pc, Nestlé bearer and pc, Sandoz pc

ADIA Adia S.A. 100,000 Bearer Participation Certificates of Sfr. 20 nominal value each. Credit Suisse First Boston Limited, Merrill Lynch Capital Markets, Banque Paribas Capital Markets Limited, Cazenove & Co., Daiwa Europe Limited, Deutsche Bank Capital Markets Limited, Kidder, Peabody International Limited, Kleinwort Benson Limited, Swiss Bank Corporation International Limited, Union Bank of Switzerland (Securities) Limited, Banca Nazionale del Lavoro, Bank in Liechtenstein AG, Bank J. Vontobel & Co. AG, Banque Bruxelles Lambert S.A., Banque Cantonale Vaudoise, Comptessbank Aktiengesellschaft, Compagnie de Banque et d'Investissements, CBI, CSFB-Effektenbank AG, Dresdner Bank Aktiengesellschaft, EBC Amro Bank Limited, Len Securities Limited, Lombard Odier International Underwriters S.A., Merck, Finck & Co., Mirabaud et Cie, Morgan Stanley International, Fictet International Ltd, Rabobank Nederland, Sal. Oppenheim Jr. & Cie., Swiss Volksbank, The Nikko Securities Co., (Europe) Ltd., Uigestion SA, Westdeutsche Landesbank Girozentrale, Yamachi International (Europe) Limited.

INTERNATIONAL CAPITAL MARKETS and COMPANIES

Haig Simonian on the refinement of collateralised mortgage obligations CMO buyers vote with their wallets

COLLATERALISED mortgage obligations (CMOs)—last week's buzzword in the Eurobond markets—are hardly unfamiliar to seasoned dealers. They have learned to understand the US-derived technique of using a variety of assets, which now include car purchase loans and credit card debts, as the security behind a bond issue.

Yet, while the professionals may not have had to widen their vocabulary, they certainly have had to grapple with some new ramifications, while many investors have had to start from scratch.

came first with its \$250m FRN for Franklin, a Kansas-based S & L. As with previous issues, the borrower is using fully modified pass-through certificates—meaning government guaranteed paper—as its collateral.

However, in a Eurobond market first, the paper has been "reshuffled" to form a CMO. This means that a group of mortgages has been sifted according to their maturity structures (classes). Merrill Lynch classifies them as "accrual bonds," and has thus been able to give the paper a definite maximum and average life.

That is nothing new. A number of US borrowers have used government agency-guaranteed paper as the basis for their Euro-market offerings. US savings and loan institutions have been the most common issuers of this type.

triple A rating may be misleading though investors seem content. The Franklin FRN was being bid at par yesterday afternoon.

Goldman Sachs, lead manager for the Prudential issue, has gone considerably further. Rather than isolating one maturity class, it has, for the first time, used a single CMO across its entire lifespan. In Prudential's case, the underlying issue is a 1 1/4 per cent 29-year Ginnie Mae.

The reasoning behind the FRN is simple. Prudential has spotted a potentially profitable mismatch in interest rates between the 1 1/4 per cent Ginnie Mae and the 4 1/2 basis points over one-month London interbank offered rate it will pay investors. Even the fact that the Ginnie Mae is trading at a premium of 107 seems no deterrent when the floating coupon amounts to only about 6 1/2 per cent at the moment.

much the underlying principal has declined. Noteholders can therefore calculate their exposures and match-fund in advance on a monthly basis. In the past, it has only been possible to match-fund amortising issues imperfectly.

The bottom line for investors is that they can now buy an investment grade paper paying a return commonly associated with sub-investment grade borrowers. Prudential insuring itself is triple A rated, though the future of the new FRN is conditional on it receiving triple A status from Standard and Poors.

Prudential has got round this by warehousing the issue and agreeing to give investors pre-notification each month of how

Amsterdam SE furthers 'rolling big bang'

By Laura Ratin in Amsterdam

THE AMSTERDAM Stock Exchange plans to add electronic screens for displaying price information to improve its block trading system in another step in the bourse's "rolling big bang."

The 40 video display terminals are to be distributed among 10 members and institutional investors with the aim of providing timely information on bid and ask prices and executed trades.

Italy meets fair reception in Y30bn Euroyen debut

BY ALEXANDER NICOLL

ITALY MADE its expected debut in the Euroyen market yesterday with a Y30bn six-year issue which appeared to meet a fair reception, though it was viewed as quite aggressively priced given the recent supply of paper to the sector.

the Euromarkets, made a \$100m issue which met a reasonably firm straight dollar sector.

maturity is after 15 years, but it is both puttable and callable after five and 10 years, at which points the issuer may change the coupon. Interest is set initially at 10 per cent. Ortel Royal Bank is leading the deal, which was set 126 basis points above Canadian Treasury and was quoted at the level of the total fees.

Convertible bond rights by Spanish telephone group

BY DAVID WHITE IN MADRID

COMPANIA TELEFONICA Nacional de Espana, the semi-state-owned Spanish telephone monopoly, is to launch a Pta 26bn (\$185m) rights issue in convertible bonds next week.

The issue may be increased to Pta 30bn. The Pta 10,000 bonds, which have a maximum life of seven years and carry 8.25 per cent interest, will be offered preferentially to current shareholders of Telefonica between December 1 and 10 on the basis of one convertible bond for every 300 shares held, and subsequently offered to other purchasers up to December 30.

benefit from the 15 per cent income deduction which is due to be ended under the Socialist Government's 1987 budget.

The bonds may be converted into Telefonica shares on the first day of 1988, 1989 or 1990. The price for conversion will be based on the average stock market level in the preceding period from mid-November to mid-December, with a 15 per cent discount on the first conversion date, 10 per cent on the second and 7 per cent on the third. Remaining bonds will be repaid in instalments between 1991 and 1993.

Nordic Investment Bank issues medium-term notes

BY OUR EUROMARKETS STAFF

NORDIC INVESTMENT BANK yesterday became the latest of what is still only a handful of borrowers to launch a medium-term note programme in the Euromarkets.

In its \$200m programme is global, and the first issues were made in the US yesterday. First Boston and Salomon Brothers are dealers in the US, and Credit Suisse First Boston and Salomon Brothers are dealers in London.

under way in Europe. NIB's programme differs from that of PepsiCo, so far the benchmark for the Euromarkets, in that initially it will have specific maturities with set coupons for each.

NIB is offering to issue paper of 2, 3, 4 and 5 year maturities, with coupons of 6.7, 6.8 and 6.9 per cent respectively. They are expected to be issued at prices giving a yield over equivalent US Treasury bills of 30 to 40 basis points—representing a small saving for the borrower over what it could expect through a regular bond issue.

Advertisement for Nomura's Representative Office in Brussels, highlighting their services in active data gathering and financial expertise.

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Nomura logo and contact information for Nomura Belgium S.A./N.V., including address in Brussels and contact details for Tadashi Akimoto.

NZ Futures Exchange share index

THE NEW ZEALAND Futures Exchange (NZFE) plans to begin trading a share price index futures contract on January 5 1987.

Mr Len Ward, NZFE's managing director, said the contract will be based on the Barclays share index which comprises 40 companies selected on market capitalisation.

NZ Futures Exchange share index

Table showing NZ Futures Exchange share index data, including various stock indices and their values.

Tokyo bond market revival plan

BY IAN RODGER IN TOKYO

JAPAN'S moribund corporate bond market could soon come back to life, if proposals to ease the current rules requiring most corporate borrowers to put up collateral for their domestic bond issues.

At present, fewer than 200 Japanese companies are allowed to issue unsecured bonds in the domestic market. As a result, in the past few years, Japanese companies have tended to go increasingly often to the Euro-

markets to raise funds. The total amount raised in corporate bond issues in Japan declined from ¥1,500bn in 1975 to only ¥375bn last year and 97 per cent of the value of last year's issues were done by public utilities and Nippon Telegraph and Telephone.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on November 24

Table listing international bonds with columns for currency, issuer, maturity, and price.

FLUATING RATE NOTES

Table listing floating rate notes with columns for issuer, maturity, and price.

CONVERTIBLE

Table listing convertible bonds with columns for issuer, maturity, and price.

Notes and disclaimers regarding the bond service, including information about straight bonds and convertible bonds.

FRIENDS thought Barry Hearn was 'crazy' when he bought a chain of snooker halls 19 years ago. Today, snooker is Britain's most popular TV sport. Adorning the wall of Hearn's smart Romford office is a cheque from Courage, the UK brewer, for a million pounds made out to his protégé, Steve Davis. It seems the whole world has gone 'snooker loopy'.



Barry Hearn (right) with Dennis Taylor, last year's world snooker champion

Potting gold in a 'snooker-loopy' world

Philip Coggan explains how Barry Hearn realised big ambitions with a modest organisation

Hearn qualified as an accountant in 1970 and spent three years at Thomson McIntock before moving into the snooker business, so he feels a quibus about taking almost complete financial control over his players' finances. "I handle all their bank accounts," he says with a grin, "and if they want to buy something, they give me a call."

It may sound a trifle tyrannical, but Hearn appears to be a benevolent despot, as his ever-lengthening roster of players seems to prove. "I don't think there's a player who goes without anything he wants," he adds. "They appreciate an ordered life."



Steve Davis, one of the earliest members of Barry Hearn's stable, after signing a film contract three years ago

With all these tournaments and exhibitions to organise, Hearn works a long day. When I met him, he was bleary-eyed after a grand prix competition victory by Jimmy White the previous night. "That will put Jimmy's fee up to £2,500 an evening," he said enthusiastically. Nowadays those kinds of fees are no longer earned from the old round of working men's clubs, but from businessmen entertaining clients eager to meet, and play against, their heroes.

course, in tournaments, they want to murder each other. And I wouldn't want it any other way."

With offers of product endorsement flooding in, Hearn has to be careful before committing a player to a particular advertisement. One of his trickiest requests came from Minoita's photographers. The plan was to picture under the slogan, "Our hero," a recumbent Davis with the text "Minoita - bringing reliable copiers."

That is a rather double-edged promotion for a man sarcastically labelled Steve "Interesting" Davis, by the TV programme "Spitting Image," because of his robotic concentration during matches. But with earnings well over £750,000 per annum, Davis felt he could afford a joke at his expense. The campaign went ahead.

With his range of players and his earning power Hearn's position within the sport means that he can set up his own tournaments. But he dismisses the idea that Matchroom would break away from the official game entirely. "For a start, I'm on the board of the World Professional Billiards and Snooker Association" (the sport's governing body), he says, "and in any case, the WPSA controls the major tournaments. Those are the ones my kids want to play in."

Outside the majors, Hearn feels free to exploit his group's potential. In October, he announced the formation of an eight-man league (his players plus Cliff Thorburn), with Rothmans sponsoring to the tune of £500,000 over two years. Not a bad business proposition, considering that seven-eighths of the prize money likely to come to Matchroom.

'Rates deter expansion'

THERE IS "no justification" for continuing with a system of taxation for business in Britain which is now considered inappropriate for domestic residents, says the National Federation of Self Employed and Small Business of the current rating system in its response to the Government's Green Paper, Paying for Local Government.

"We have always considered that taxation should be related to income and profits, that is ability to pay," says the federation. "That the Government has failed to address the problem thoroughly at the present time - proposed changes relate to domestic rates - will inevitably delay the fundamental reform required until well into the next century," says the federation.

Many small businesses are struggling to maintain a presence that is vital to the character of town centres. Retail margins can be very small, so "a small change in overhead costs has a significant impact on net profitability." The federation argues that it "cannot be equitable" that a sole trader on marginal profits should contribute a large percentage of his overheads to local government spending while another, with considerable profit, working from home or without premises, contributes nothing. "The federation maintains that there is evidence that businesses are deterred from expanding by the impost of rates; they are concerned that a move to larger premises results in a larger burden that cannot be commuted if trading becomes more difficult."

In brief...

PLANNING, launching and living with successful business expansion is the theme of a one-day seminar, "Growth for Growth," to be staged by 31-investors in industry - at the Dragonara Hotel, Edinburgh, on December 12.

The seminar is aimed "very much at the ambitious businessman," says 31, and advice being given will be practical and above all, relevant to the situations and opportunities which may present themselves at any time.

Guest speaker will be Malcolm Riffkin, Secretary of State for Scotland. He will examine the Government's role in encouraging the ambitions of Scottish commerce and industry.

James Gulliver, chairman of Argyll Group, the UK food and drinks concern, will discuss the benefits which diversification, acquisitions and mergers have brought to his range of businesses, while Eric Pesceck, managing director of Bahygro Holdings, the UK baby products group, will talk of his experiences leading his management buy-out.

with the community. The success of business and industry... ultimately depends on reputation. And reputation depends on... the extent to which (a company's) purpose and values are understood in the community in which it works."

So says Sir Geoffrey Chandler, director of Industry Year 1986, in a foreword to Working Partners, a booklet by Peter Whates published by the Volunteer Centre.

The booklet outlines some basic principles of community involvement. These include "people involvement" whereby staff can work part-time with local community organisations, and the sharing of buildings and equipment, which enhances a company's public profile at little extra cost.

Working Partners is available free from: Christine Smith, The Volunteer Centre, 29 Lower King's Road, Berkhamstead, Herts EN4 2AB, telephone 0427 73311.

THE GOVERNMENT'S intention to reduce the amount of information small companies are required to give shareholders, but to allow those shareholders to ask for more if they want it, could cost small companies more rather than reduce their burden. That is the view of the Institute of Chartered Accountants of Scotland.

The institute recommends instead a redesign of small company accounts to simplify their production for filing while maintaining the amount of information given to shareholders. Brian Minto, a member of the institute's accounting standards committee, says there are seven basic "building blocks" in a set of accounts: 1. directors' report; 2. auditors' report; 3. balance sheet in 1985 Companies Act format; 4. balance sheet notes; 5. detailed profit and loss account; 6. profit and loss account notes; 7. statement of source and application of funds.

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Well known and fast expanding Management Services Group wish to strengthen their Recruitment/Consulting capability and seek further expansion of high calibre Search/Selection businesses and Management Consultancies.
Write in confidence to:
John W. G. Forbes, Greyfriars Limited
104 Newgate Street, London EC1A 7BA. 01-726 2971.

OVERSEAS COMPANY
wishes to expand in UK
We are looking to purchase companies in the following operations:
Construction or building
Printing company
Motor vehicle hire/lease company
DIY hire company
Send details, principals only please, to Box H1466, Financial Times 10 Cannon St, London EC4A 4BY

EXPANSION-MINDED FLEXIBLE PACKAGING MANUFACTURER
Is interested in acquiring companies with gravure/flexo printing and lamination capabilities.
Please reply in confidence to:
Box H1471, Financial Times 10 Cannon St, London EC4A 4BY

HOTEL MANAGEMENT ASSIGNMENTS UNDERTAKEN
We will provide full operational and commercial management services with a holding either short-term (for non-hotelier third parties with a holding either short-term) or on a continuing contractual basis for developers or building owners and others.
We are a small very experienced hotel management company with sound corporate, marketing and operational references. Members of the first class financial and performance references. Members of the Board cover operations, financial management and control, marketing links.
The Company also operates as principal in the hotel industry and potential clients would be welcome to make their assessment at first hand by personal visit should they wish.
Strict confidentiality will be maintained, Please contact:
The Managing Director
Cannerton Hotels Limited
Head Office P.O. Box 700 London W5 2EJH
Telephone: 01-992 5399 - Telex 953114

William HILLARY & Company
SQUASH CLUB FOR SALE
In Midlands Cathedral City
* 7 COURTS
* BAR, SNOOKER, GYM,
* TRADING PROFIT £50,000
* OFFERS AROUND £275,000
William Hillary & Company
Chartered Surveyors, Leisure Property Specialists
47 High St, Salisbury SP1 2QF
Tel: 072 27411

PIZZA RESTAURANTS FOR SALE
Two highly successful restaurants in prime locations on South Coast. Occupying one floor and one level. Turnover 1985 - £200,000 approx.
Offers in the region of £150,000 including the leasehold, fixtures, equipment and all CO.
BAKER GLEESBELL & CO
Chartered Accountants
312 Bourneville Road
Birmingham, B26 3DT
Tel: 0522 29605
Attention Mr J. A. Baker

FOR SALE NIGERIAN MANUFACTURING COMPANY
An overseas holding company wishes to sell its holding in a successful and profitable manufacturing company located near Lagos. Company produces reputable consumer products and industrial chemical products. Minimum investment US\$1.5m.
Write Box H1474, Financial Times 10 Cannon St, London EC4A 4BY

FOR SALE LIMITED HOLDING COMPANY
Existing since 1956
Shares in public company on a European Stock Exchange
Mr. Stewart Gillespie, 21 St. James' Street, Edinburgh, Scotland. Tel: 23.87.02 - 018 41611

SPECTACLE FRAME COMPANY FOR SALE
Importer and Wholesaler with current turnover of £500,000
Write Box H1476, Financial Times 10 Cannon St, London EC4A 4BY

PROPERTY COMPANY FOR SALE
Assets small amount of property plus cash
Immediate sale required
Write Box H1473, Financial Times 10 Cannon St, London EC4A 4BY

WEYBRIDGE PRESTIGIOUS INTERIOR FURNITURE BUSINESS
With Turnover of £200,000 and great potential for expansion is offered for sale with Freehold
Further details:
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Businesses Wanted

HEATING MERCHANTS WANTED
J. & B. LABONE LIMITED
now part of Parkfield Group Plc seeks to extend its geographic coverage in heating distribution by acquisition of successful merchants with single or multi-branch outlets.
Please reply in confidence to:
The Managing Director
J. & B. Labone Limited
151 Southport Road, Maghull
Merseyside, L31 2JW

Nursing Home/Retirement Home Businesses required
BY SUBSTANTIAL PUBLIC COMPANY
Substantial Nursing/Retirement Homes or preferably groups of Homes with or without management are required in the UK. Preference given to the South of England but other areas of the country would be of interest depending on the size of the business and the management.
Consideration can be paid in cash, shares, loan stock or a mixture of these. Please note that single homes containing fewer than 25 beds are not of interest.
Please write or telephone to:
The Managing Director
GABLE RETIREMENT HOMES LTD
228 Regent Park Road, Finchley, London N3 - Tel: 01-348 3111
All replies will be treated in the strictest confidence

EXECUTIVE SEARCH/MANAGEMENT RECRUITMENT CONSULTANCY
Well known and fast expanding Management Services Group wish to strengthen their Recruitment/Consulting capability and seek further expansion of high calibre Search/Selection businesses and Management Consultancies.
Write in confidence to:
John W. G. Forbes, Greyfriars Limited
104 Newgate Street, London EC1A 7BA. 01-726 2971.

SPECIALISTS IN MAKING ACQUISITIONS
If you have not found the business you are seeking in these columns let us find it for you.
Call Philip Stockton for a no obligation discussion.
Stockton Morris & Associates
Temple House,
20 Holywell Row,
London EC2A 4EB
Telephone: (01) 612 9606

WANTED FREEHOLD FACTORY
WEST LONDON - 20,000 sq ft
We require to purchase a ground floor modern factory of 20,000 to 25,000 sq ft in West London between Chiswick and Westbury areas. Any reasonable property will be considered including a refurbishment proposal, insolvency asset etc.
Please contact:
KENSULATE LIMITED
Power Road, London W4 8PZ. T. 01-894 6322 ext 41

SPORTSWEAR MANUFACTURER
Successful imprinted Sportswear manufacturer seeks to acquire a business with cut and sew capacity in the UK
Reply in confidence to our adviser:
DCC Corporate Finance Ltd
103 Mount St, London W1Y 5HE

EXPANSION-MINDED FLEXIBLE PACKAGING MANUFACTURER
Is interested in acquiring companies with gravure/flexo printing and lamination capabilities.
Please reply in confidence to:
Box H1471, Financial Times 10 Cannon St, London EC4A 4BY

BUSINESSMAN
Interested in purchasing all or part equity of interesting businesses with cut and sew capacity ranging from £50-£500,000
Please forward details of Proposals to:
Box H1468, Financial Times 10 Cannon St, London EC4A 4BY

LONDON BASED INBOUND TOUR OPERATOR
Successful Irish company wishes to negotiate equity/management participation or outright purchase of a reputable London based ground operator.
Reply giving broad details in confidence:
D. Dwyer, 3 Wilton Place
Dublin 2, Ireland
or Tel: (0031) 625 855

WITHIN 20 MILE RADIUS OF MANCHESTER
Advertiser with substantial capital seeks purchase of profitable business where management might wish to retire in foreseeable future.
Reply in strictest confidence to:
Box H1465, Financial Times 10 Cannon St, London EC4A 4BY

LANDSCAPE COMPANY REQUIRED
An active investor wishes to make total acquisition of a profitable on going concern manufacturing landscape ornaments and decorative items based in the London and Surrey area. Owners interested to sell please set full particulars and latest balance sheet to:
Box H1469, Financial Times 10 Cannon St, London EC4A 4BY

MEDIUM SIZED BUILDING COMPANY
Required by Public Group
Profarably with share holding interests and substantial land bank. Any area. Replies in confidence to:
Chartered Surveyors, 38 Conquest, Peterborough PE1 1NA
Tel: 0783 61571

MAJOR FIRM
Services, Pension Trust and Benefits Assurance, Unit Trust Advisory Involved in Insurance Broking, Life Consultancy
SEEKS ACQUISITIONS
Commission/fee income between £250,000 and £5m to be considered
Write Box F6898, Financial Times 10 Cannon St, London EC4A 4BY

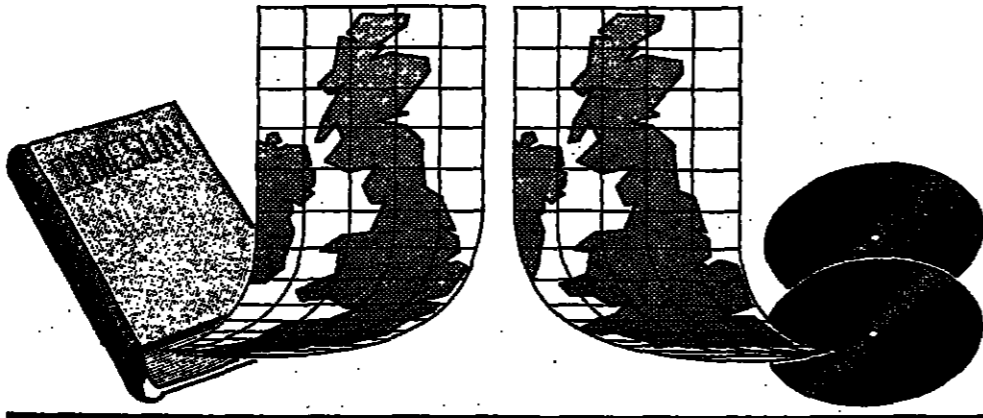
Handwritten signature/initials at bottom of page.

TECHNOLOGY

THE DOMESDAY DISCS

Video window on British way of life

By John Chittock



IF BROADCASTERS ever imagined that television was only a medium for the mass audience...

The broad details of the Domesday project have been well publicised: two video discs which provide a contemporary social and economic record of Britain...

is required. Closer scale maps of the UK can be "called up" until—at a scale of one inch to one mile—a village, town, river or area of countryside can be selected...

graphs showing the architecture, environment and general "feeling" of areas. Thus a market researcher wishing to sell green Wellington boots to the highest income groups...

ures on its walls each used as a pictogram for a whole menu of information. The viewer can move the electronic cursor (using a trackerball or "mouse") apparently to travel through the gallery—inspecting the pictures or going on into other rooms...

vealed—even the idiosyncratic contents of an open drawer at a desk, can be seen. The Domesday discs are thus of historical importance...

Statistics about the two double-sided video discs cannot reasonably convey the complexity of information available—literally at the user's fingertips. There are over 50,000 pictures, 150,000 pages of text, 9,000 sets of data, 1,500 articles from newspapers and magazines...

WORTH WATCHING



Edited by Geoffrey Charlish

Human movement is cause for alarm

MULLARD THE UK electronics component subsidiary of Philips of the Netherlands, has developed infrared detectors that, when used in conjunction with a special lens system available from the company, can sense human movement at distances greater than 12 metres.

Small product robotic project

IBM and the UK Government's Science and Engineering Research Council are to fund a co-operative programme between the computer company and Heriot Watt University (Glasgow) which is aimed at improving factory assembly of small-to-medium-sized products by the use of intelligent robotic manufacturing cells.

Ringing changes in the warehouse

THE REMOTE control of warehouse operations over the telephone has been developed by Rayridge, the UK automation company of Flint, Wales. Efficient, cost effective solutions to in-house order selection are possible, it is claimed...

French speed computer input

FRENCH COMPANY Societe Inovative de Montigny-Lez-Tournaix is offering an automatic page reader for use where existing documents have to be fed into computers and the usual method would be to key in the data.

European VANs set for rapid growth

ACCORDING TO Logica, the UK software/systems house, by 1992 the European market for value added networks (VANs) will be worth \$56m in terms of revenues to service operators. At present it is worth \$200m. A value added network operator uses lines and exchanges in a country's telecoms network privately to provide specific services (that is, added value) to its own customers...

Advertisement for Lovell Bicentenary: Two centuries strong and building 1786 1986

Advertisement for Quick joints from the plumber's mate: PLUMBERS, WHO spend much time with a blow lamp soldering up joints in 15mm copper pipe, can benefit from a new tool offered by Anter of Plymouth in the UK.

Advertisement for European VANs set for rapid growth: ACCORDING TO Logica, the UK software/systems house, by 1992 the European market for value added networks (VANs) will be worth \$56m in terms of revenues to service operators.

Breaking the mould on sandstone cost structures

BY PETER MARSH

WOULD A nice sandstone tub embellish your garden? If the answer is yes, you may well shrink at the price—such containers are normally made by carving them out from solid rock, a time-consuming and expensive process.

According to Bristone of Ashton Hayes, near Chester, is a set of tubs that sell for about £25, compared with the £60-£100 that a container made from real sandstone would cost. Bristone was set up by Mr Rodney Trippier, the managing director, after he lost his job at a management training company. Mr Trippier says he cast around for something new to try his hand at and decided the gardening in-

dustry was a growth area. Knowing very little about stone technology, he tried out a series of routes for making containers that looked like solid sandstone but made use of moulding techniques. In his method, crushed rock, sand, cement, chemical additives and colourings are blended and put in moulds that are made from glass-reinforced cement plastic or silicone rubber. The process is similar to that used to

make concrete structures using wooden formwork. By altering the composition of the mixture, Mr Trippier says he can produce different shades of stone-like products. One of the most popular is the buff-coloured Millstone Grit variety. Other pots come in Red Cheshire or Bath Stone shades. According to Mr Trippier, he reached the correct way of producing his tubs—which

are big enough to accommodate a medium-sized bush or a number of large plants—mainly by trial and error. Later, he called in to advise him researchers in materials from Salford University's civil engineering department. Mr Trippier is pleased to relate that these people could not suggest an improvement on his wholly empirical method of producing artificial stone.

Businesses For Sale: Plant Hire Division South Midlands. Our client has instructed us to offer its plant hire division for sale as a going concern. This well established division has an excellent customer base serving the construction industry.

Record Distributors London. The Administrative Receivers are offering for sale the business and assets of a record distribution company. Operating from leasehold premises in London and employing twenty full time staff, the company had a turnover of approximately £1.8m in the last financial year.

Northern Computers Ltd. The Joint Receivers offer for sale the assets and goodwill of the above company located in substantial freehold premises in Frodsham. The company is an established distributor of computer hardware and software. Turnover for the last six months to 31st October 1986 exceeded £650,000.

Company Notices: AMER GROUP LTD. NOTICE OF THE ANNUAL GENERAL MEETING. The Annual General Meeting of the shareholders of Amer Group Ltd will be held at the Group's Head Office at Trusula on Friday 19 December 1986 at 2 pm (Finnish time).

PCB MANUFACTURE. The Receiver has for sale as a going concern the business and assets of Northern Circuits Limited. Located at Donibristle Industrial Estate near Dunfermline, Fifeshire, the business is ideally situated to service the micro-electronic industry in Central Scotland.

Distributor of Computer Supplies. Our client is a national distributor of printwheels, ribbons, diskettes and other office equipment, which is based in Southern England. Principal features include: Well known trade name, A range of top quality products, Large widespread customer base, Sales in excess of £2m, Highly profitable.

FOR SALE: Well established supply and distribution business of sports and leisure goods to all types of industry. Official Kimberly-Clarke Distributors enjoying a turnover in excess of £500,000. Turnover for the current year up 13% on the corresponding period last year.

MERCURY SELECTED TRUST (SICAV). Registered Office: 10, boulevard Roosevelt, Boite postale 408, L-2014 Luxembourg. R.C. Luxembourg: B-6317. NOTICE: Shareholders are advised that an important notice from the Board of Directors informing shareholders that the Board does not propose to seek U.K. distributor status for the Company for accounting periods after 31st December, 1986 and announcing the Company's plans to develop new Funds within the Company, is available at the registered office of the Company, and from S. G. Warburg & Co. Ltd., Paying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA and from the Company's other Paying Agents.

PRIVATE NURSING HOME. A prestigious Cheshire location. A happy property refurbished to a high standard providing substantial accommodations. Full planning permission for further development.

PACKAGING DISTRIBUTION COMPANY FOR SALE. due to retirement of main shareholders/directors. Based South Midlands. £500K turnover. Interested principals reply to: Box 11462, Financial Times, 10 Cannon St, London EC4P 4BY.

BRAMHAM PAPER LTD. Bradford. The Receiver offers for sale the business and assets of the above paper, board and envelope merchants who also act as retail and wholesale stationers. Based in Bradford, the company's client base is in West Yorkshire. Employing eleven people, turnover year ending December, 1985, was £396,000.

Bank of Tokyo (Curaçao) Holding N.V. £30,000,000. Guaranteed Floating Rate Notes Due 1990 unconditionally guaranteed by The Bank of Tokyo, Ltd. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 21st November, 1986 to 23rd February, 1987 has been fixed at 11% per cent per annum.

THE BRAZIL FUND SA. Sociedade de Investimentos. B.O. No. 1401. Bearer Depository Receipts "BDRs" issued by European Overseas Issuing Corporation. DIVIDEND COUPON No. 21. Coupon No. 1401, 1986 interest of one of US\$1.25 per \$100.000 BDRs.

BANCO DE LA NACION. Floating Rate Notes due November 1986. Notice is hereby given in accordance with Article 5 (d) of the fiscal agency agreement that Banco de la Nacion has failed to pay principal and interest due on the above notes on November 20, 1986.

UK COMPANY NEWS

ST IVEL PROGRESS GIVES PROFITS A SHARP BOOST

Unigate's £47m beats City hopes

Unigate yesterday revealed that its profits for the six months to September 30 had risen to £47.1m at the pre-tax level, an improvement of 37 per cent over last time's £34.4m.



Mr John Clement, chairman of Unigate

of increase which they currently foresee in the recommended final.

(£18.8m). Unigate Dairies £14.8m (£14.8m). Wincanton (transport and distribution) £5.5m (£4.5m). Giltspur (transport, engineering and exhibition services) £3.4m (£2.6m) and international £4.9m (£5m).

Giltspur had a much improved start, with the UK exhibition services activities being particularly strong.

Pleasurama acquires Norscot for £11m

Pleasurama, the fast-growing casinos and leisure group, is making a £10.5m agreed cash offer for US-listed Norscot Hotels, which owns and operates a dozen hotels in Scotland and one in England.

Last stage of British Gas flotation gets under way

BY RICHARD TOMKINS

THE LAST stage of the British Gas flotation gets under way this week with the publication of the prospectus for its £3.6bn offer for sale.

The City who had expected a price as low as 150p.

In the after-market depends, and the TSB share price—now down 25 per cent from its fleeting first-day peak—suggests that hyperbole and stock shortages are not enough to make them pay more for any size of issue than it fundamentally deserves.

Carroll profits push ahead to pass £13m mark

Carroll Industries, the Dublin-based cigarette and tobacco manufacturer, increased its pre-tax profits from £12.7m to £13.0m in the year to September 30 1986.

Crown House tableware loss

Crown House reported pre-tax profits 59.4 per cent down from £1.6m to £663,000 for the six months to September 30, due largely to a £941,000 loss in the tableware division, which includes Thomas Webb Crystal and Denby Tableware.

majority of the estimated 200m glasses given away by the oil companies over the past 15 months but this was more a function of the weakness of the franc than Crown's disdain.

year was solely for trading in the UK.

Marshall's Halifax up 26%

Marshall's Halifax, the concrete products, rock drilling and handling equipment group, yesterday reported a 26 per cent increase in pre-tax profits to £5.23m for the six months to the end of September 1986.

Coated Electrodes up 25% and makes £2m purchase

IN ITS first results since coming to the Unlisted Securities Market in June, Coated Electrodes International reported an increase of 25 per cent in pre-tax profits for the six months to September 27 1986.

Sheraton sharply ahead at £1.73m

Property developer, Sheraton Securities International, raised its profits before tax from £561,000 to £1.73m in the half year ended September 30 1986.

Exports boost Sekers to £0.7m

Increased pre-tax profits, up by 14.4 per cent from £631,000 to £722,000, were yesterday reported by Sekers International for the six months to September 30 1986.

Advertisement for Penningtons Ward Bowie Cardales (City Office) Solicitors. The Partners of Penningtons Ward Bowie are pleased to announce that they have acquired the practice of Cardales (City Office) and that Mr Cecil Benzecry of Cardales has joined them in Partnership.

Advertisement for Rothschild International Money Funds. The efficient alternative to a deposit account in any major currency.

Table with 7 columns: High/Low, Company, Price, Change, Div, Yield, P/E. Includes various securities like 148 118 Ass. Brit. Ind. Ord., 151 121 Ass. Brit. Ind. CULS, etc.

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Table titled 'DIVIDENDS ANNOUNCED' with columns for Company, Dividend, Date, and Yield. Includes Carroll Inds, Chamberlain Peps. Int., Coated Electrodes Int., etc.

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Advertisement for Unilock Holdings plc. Relocatable Partitioning Systems, Interior Refurbishing Contracts, Mobile Walls and Free Standing Screen Systems. Interim Results table showing Six Months to 27.9.86, 28.9.85, and Year to 30.3.86.

UK COMPANY NEWS

ICI decides to acquire balance of SAI shares

BY DAVID GOODHART

Imperial Chemical Industries has decided to acquire the 38 per cent of Scotts Agricultural Industries it does not already own for 265p a share in cash...

ICI said that SAI's principal business will be retained and should be strengthened by linking them more directly with existing ICI operations in the same sector.

SAI stated that it is already engaged in a "continual and essential cost reduction programme aimed at increased efficiency."

JS Pathology calls for share suspension

Shares of JS Pathology, the USM-quoted clinical pathology company, were suspended yesterday at the company's request after they had climbed 43p on the day to 445p, valuing the company at \$52.5m.

JS Pathology provides pathological diagnostic services for GPs and consultants, analyses for health service centres, and clinical trials for pharmaceutical companies.

The company joined the USM last year at a price of 160p per share, which valued the company at \$18.1m.

Thos. Borthwick

Thomas Borthwick, the international food, meat and trading group, has reached agreement with the Island Revenue on a refund of supplies from its UK pension scheme.

BRICOMIN INVESTMENTS has increased its holding in steel Eve Holdings to 6.57m ordinary (48.48 per cent of the voting equity).

ConsGold inquiry into share register

By Stefan Wegstyl

Consolidated Gold Fields, the international mining group which has been at the centre of bid speculation in recent weeks, has started an investigation into "irregularities" in its share register.

It said it had called in the regulatory authorities to help in the inquiry. But the company declined to comment on the nature of the irregularities or to say to whom they had been reported.

Stockbroking analysts said that the company was probably concerned about blocks of shares held in unknown names which may, on examination, turn out to be connected.

In 1979-80, De Beers Consolidated Mines, an associate of Anglo American, the South African mining conglomerate, secretly built up a stake in Gold Fields and followed this with a "dawn raid" angle through its associate Minereco new holds 28 per cent of Gold Fields.

Before the buyer's identity as revealed, Gold Fields warned its shareholders about the possibility of a "creeping acquisition."

Coloroll

Mr John Ashcroft, chairman of Coloroll, has raised \$495,000 from selling 200,000 ordinary shares in Coloroll for 219p each.

Batchelors hearing. Batchelors Foods, a subsidiary of Unilever, was yesterday the subject of winding up proceedings brought before the High Court by B. D. Hays and Gargant.

Valuedale attacks 'lacklustre' performance from Simon

BY CHARLES BATCHELOR

Valuedale, the newly-created company which is making a partial takeover bid for Simon Engineering, yesterday launched a detailed attack on Simon's performance in the formal offer document sent to shareholders.

Simon's performance in the formal offer document sent to shareholders. Earnings per share growth had been 3.8 per cent a year since 1980 compared with average inflation of 6.6 per cent over the same period.

Valuedale plans to decentralise control of Simons businesses, appoint suitable senior Simon executives to the Valuedale board and introduce share option and profit sharing.

Strong backing for Berkeley bid

BY CHARLES BATCHELOR

THE PROPOSAL by Berkeley Technology, the development capital company, to make a 20m agreed takeover bid for the three investment trusts to retain majority control of the management company.

manager of the pension fund, and a director of two of the investment trusts, had opposed the deal because he wanted the three investment trusts to remain majority control of the management company.

rebuff to the BSC pension fund," said Mr Donald Adamson, an assistant director of Berkeley. "Clearly we are delighted."

Tan Sri Khoo now has 6.3% of Standard Chartered

By Charles Batchelor

Tan Sri Khoo Teck Puan, the Malaysian businessman who built up a 5.93 per cent stake in Standard Chartered Bank during its defence of an unwelcome £1.3m takeover bid from Lloyds Bank in the summer, has increased his holding to 6.28 per cent.

Standard Chartered announced yesterday that Tan Sri Khoo had raised his stake to 9.77m shares. The bank said the purchase had come as no surprise, but it declined to comment further.

Tan Sri Khoo emerged as one of a trio of Far East businessmen who bought into Standard Chartered during the bid battle and helped scupper the Lloyds campaign. The others were Sir Y. K. Pao, the Hong Kong businessman who bought a 14.9 per cent stake, and Mr Robert Holmes à Court, the Australian entrepreneur, who bought 7.4 per cent.

Tan Sri Khoo last week gave his support to a \$872m agreed takeover bid from British & Commonwealth Shipping for Exco International, the money broking group in which he owns a 29.4 per cent stake.

COMPANY NEWS IN BRIEF

SPRING RAY Corporation, manufacturer of quality bathroom and kitchen products, has made its first acquisition, buying Balterley Bathrooms for \$700,000 cash.

an associate company after raising its holding to 20.01 per cent. Mr Frank Rogers, chairman, said: "There is no intention of any takeover talks with Home Counties at the present time."

operating system, known as Xenix. On completion, Logica will receive \$155,000 net and shares in Santa Cruz (representing less than 2 per cent of its capital), plus \$575,000 cash to be paid over the next 20 months.

Directors confident of satisfactory full year.

JAMES CROPPER (paper manufacturer): Interim dividend 1.1p (0.85p) for the six months to September 27 1986. Turnover £13.7m (£13.21m) and pre-tax profit £552,000 (£530,000). Net profit \$334,000 (£215,000), after tax of £18,000 (£15,000). Earnings per share 23.2p (30.3). Second half unlikely to be as good as first half as pulp prices are rising rapidly while paper prices lag behind.

AE denounces T&N writ

BY DAVID GOODHART

AE yesterday denounced the writ issued against it by Turner & Newall and said that leading counsel had advised it that the writ "has no chance of success should the matter ever come to court."

had received and had been advised that "there is no merit whatsoever in the claims Hill Samuel will argue that it cannot possibly be in breach of contract with T & N as it had no contract to breach. AE and Hill Samuel are also expected to argue that as Takeover Panel rules do not have legal standing they cannot be accused of breaking the law."

The T & N writ arises from the possible defeat of its bid for AE in September. The Takeover Panel subsequently ruled AE's advisers had broken the rules in the course of defending the company and freed T & N to bid again.

AE has accepted a bid from Mr Robert Maxwell's Hollis Group which was increased last Friday from 260p cash a share to 260p—depending on the interest of a sufficiently large number of AE shareholders. The deadline for deciding whether the interest is great enough runs out tonight.

Bailey may sell BCSR stake

C. H. Bailey, the controversial ship repairer and engineer, announced yesterday that it was currently negotiating over the possible sale of its 48 per cent stake in a second company, Bristol Channel Ship Repairs.

reduced its majority stake to the current level while Tifa, according to the latest published information, has raised its holding slightly to 12.13 per cent. It also holds 22 per cent of the ordinary shares in C. H. Bailey Ship Repairs made a \$358,000 loss in the year to end-March.

But the company warned: "This announcement is being made in view of the price rise in BCSR's shares, not because there is any certainty about the outcome of the discussions."

Counsel for Batchelors told the court that his clients opposed the petition and that the debt had been disputed even before presentation of the petition. The amount in dispute was not revealed. The petition was adjourned for hearing today.

ANOTHER PUSH FORWARD



Interim profits rise by over 30% for second successive year.

In the first half of 1986/87, Unigate's pre-tax profits were £47.1m; an increase of 37% on the previous year.

Which means that they're currently very nearly double the level of three years ago.

The success of our highly disciplined approach to corporate development is now beyond doubt.

We've shown our ability to stay ahead of the competition by anticipating market trends. (Like the move towards healthier eating that has taken St Ivel brands like Gold, Shape and Real to new heights in the market.)

We've proved the value of our strategically balanced approach to acquisitions and investment. (Four companies acquired in the last six months give us new strengths in fresh chilled vegetables, in animal feed and grain, in vehicle auctions, and in restaurants in the Southern USA, and we've committed major investment to extend our lead in a number of key business areas as well.)

We've demonstrated strong financial management skills. (Finance charges are down by 54% for the half year, for example.)

For our interim results in detail, and a copy of the accompanying Chairman's statement, please write to the Secretary, Unigate House, Western Avenue, London W3 0SH.

They'll show you a company with the muscle to meet today's challenges.

And with stamina for the future, as well.



FOOD · TRANSPORT · INDUSTRIAL SERVICES

HARRISONS MALAYSIAN PLANTATIONS BERHAD

(Incorporated in Malaysia) INTERIM REPORT FOR THE SIX MONTHS TO 30th SEPTEMBER, 1986

The Directors announce that the unaudited results for the six months to 30th September, 1986 were:

Table with columns for Group (1986, 1985), Company (1986, 1985) and rows for Turnover, Investment & other income, Operating profit, etc.

NOTES

- (1) After charging... (2) Taxation includes... (3) The extraordinary items comprise the following...

Summary table with 4 columns: 1986 Group, 1985 Group, 1986 Company, 1985 Company.

Palm product prices during the period fell to their lowest levels in real terms for the last 50 years. Therefore, these results compare most unfavourably with the corresponding period last year during which prices reached their historical peak.

Table with columns for Six months to, Six months to and rows for FFB, Palm oil, Palm kernels, Rubber, Cocoa, Copra.

KUALA LUMPUR 24th November, 1986

THE SCOTTISH NATIONAL TRUST PLC

Financial year ended 30th September 1986

GROSS REVENUE Increased 8.5 per cent to £8,287,845.

EARNINGS Increased 10.4 per cent to 5.96p per share.

DIVIDEND Increased 10.3 per cent to 5.35p per share.

NET ASSET VALUE Increased 26.7 per cent to 357p per share.

OUTLOOK Too much may have been expected too soon from the measures agreed between the finance ministers of industrial countries a year ago to stimulate economic growth. If these measures have been effective, we expect the American balance of trade deficit to improve and the economy to revive in the year ahead. The outlook for the British market remains favourable with good prospects for company profits and with oil prices beginning to improve. The Japanese market will remain volatile following its strong performance in the past year. The portfolio distribution at the year end was 46% invested in U.K. equities, 26% in America, 13% in Japan, 6% in Hong Kong and Singapore and 9% in fixed interest securities.

Copies of the 1986 Annual Report are obtainable from the Secretaries, Gortons Investment (Scotland) Limited, Abbey House, 101-105 West George Street, Glasgow G2 2HD.

PRIVREDNA BANKA ZAGREB FLOATING RATE NOTES DUE 1986

In accordance with the conditions of the Notes, notice is hereby given that for the period 25 November 1986 to 22 December 1986 (27 days) the Notes will carry an interest rate of 8%.

Relevant interest payments will be as follows: Notes of US\$1.00 US\$8.00 per coupon CREDIT LYONNAIS (London Branch) Agent Bank

FULCRUM INVESTMENT TRUST P.L.C.

Preliminary results (subject to audit)

	Year ended 31.10.86	Year ended 31.10.85
Net Revenue before tax	£271,257	£198,036
Dividends per income share	5.80p	5.60p
Net asset value per:		
Income Share	41.36p	41.31p
Capital Share	10.32p	7.49p

Second Interim Dividend in lieu of Final of 3.60p per Income share, making 5.80p per share for the year (5.60p per share) payable 31st December 1986 to shareholders registered 4th December 1986.

Maunby Investment Management Ltd., Forester House, 41 Forester Street, North Yorkshire YO1 1BT.

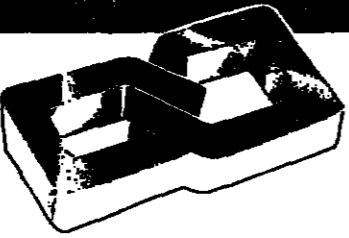
NOTICE OF INTEREST RATE KINGDOM OF DENMARK ECU 150,000,000 Floating Rate Notes Due 1990

NOTICE IS HEREBY GIVEN that the interest rate covering the interest payment period from November 15, 1986 to February 15, 1987 (92 calendar days) has been fixed at 7.483%. The accumulated interest rate factor per ECU 1,000 denomination is 18.0751.

CITIBANK, N.A., Agent November 18, 1986

Correction to NOTICE OF REDEMPTION The City of Oslo 10% External Bonds due 1990 published in the Financial Times on November 15 1986: BOND NO. 2367 should read 2427 BOND NO. 2368 should read 2428 UNIKOF Street 14/15 0153 Oslo 1, Norway

COMPAGNIE FINANCIERE DE CREDIT INDUSTRIEL ET COMMERCIAL



CIC GROUP

CONSOLIDATED NET RESULTS FOR THE FIRST SIX MONTHS OF 1986 ENDING JUNE 30

The consolidated financial results of CIC Group for the first semester of 1986 as well as the overall prospects for 1986 financial year come out satisfactory:

Activities and consolidated results

Consolidated net banking revenues total FF 6,377 million and income before tax FF 952 million, i.e. a 41% increase compared with half of the 1985 income before tax. This significant growth has been achieved despite an increase in reserves aimed at insuring a sufficient country risk coverage. In terms of total net worth, the first semester of 1986 experienced an increase in the Group's consolidated shareholders' equity which rose from FF 7,015 million to FF 8,508 million, including minority interests and the "titres participatifs" issued by the Group. This increase was essentially due to the issue of "certificats d'investissement" by CIC Compagnie Financière and to the retained earnings of 1985.

Global prospects

Taking into account evolution of interest rates, the Group's net income for the whole financial year will not register an increase as significant as that of

the income before tax for the first semester of 1986. Net income excluding extraordinary items should however significantly exceed that registered in 1985, and total net income should also be showing progress despite a possible decrease in extraordinary revenues.

Parent Company: Compagnie Financière de CIC

Income before tax for the first semester of 1986 amounts to FF 330 million compared with FF 74 million for the same period in 1985. This significant increase is due to the fact that the Company has collected all the dividends to be received in 1986, i.e. FF 191 million, and to extraordinary capital gains on the issue of the "certificats d'investissement", i.e. FF 94 million. Income before tax for the second semester of 1986 should derive exclusively from cash management revenues, which totalled FF 37.9 million during the first semester. Net income should amount to approximately FF 250 million, excluding potential reserves for equity interests and subsidiaries, which are not considered necessary for the time being. The 1986 net dividend attributable to the "certificats d'investissement" should reach approximately FF 10 per share.

At THOMAS FRENCH & SONS Mr John Danby has resigned his non-executive directorship. He joined the board in 1974 following the acquisition of a substa-

UK COMPANY NEWS

Chamberlain 14% ahead at £2.4m

Chamberlain Phipps increased its first half profits by a little over 14 per cent and said yesterday that provided there was no adverse change in the UK or world economies, it was confident of a satisfactory improvement at the pre-tax level for the year as a whole.

For the first six months to September 30, turnover pushed ahead from £47.29m to £50.22m and profits by £302,000 to £2.41m pre-tax.

The interim dividend is being increased from 1.1p to 1.2p net. The general industries division increased its profits both in the UK and overseas, and in the adhesives businesses, which now contribute a third of group trading profit, the directors are pursuing further expansion.

The shoe components sector performed well overseas, assisted by the action taken to eliminate the loss-making business of Vinaflex America—the assets of this subsidiary were sold to Unico of Massachusetts.

Part of the investment in a small New Zealand subsidiary has also been sold with the company becoming an associate. An companies within the UK performed satisfactorily with the exception of the injection moulding subsidiary where a major reorganisation is in hand.

The group has been developing profitably the use of its transport fleet, and in October acquired M & B Transport (Northampton) for a maximum

£450,000. Pre-tax profits for the opening six months included a £3,000 share of related companies losses (profits £12,000). Interest charges accounted for £458,000 (£681,000). Tax took £258,000 (£290,000) and minorities £124,000 (£139,000). Attributable profits emerged at £1.23m, against a previous £975,000. Earnings per 10p share worked through 0.98p ahead at 3.72p.

Comment

Growth has been non-existent at Chamberlain Phipps for the last 18 months and the shares, currently 84p, have depended on a 7 per cent yield for support. This time the increased profit

was largely due to loss elimination at Vinaflex America and to the fall in the interest charge. The improvement in overseas shoe components was cancelled out by problems in UK injection moulding. However, there are encouraging long-term signs. Chamberlain diversified into adhesives in the early eighties and profits up 30 per cent this half show the investment is reaping rewards. With Italy making its first positive contribution, pre-tax profits for the full year are likely to edge up to £5.6m, putting the prospect to 2.5p at 10. In the short term, Chamberlain may need to make some acquisitions to buy some quick growth lest it become a takeover target itself.

Parklands up 72% halfway

Parklands Textile (Holdings) reported pre-tax profits up from £303,000 to £523,000 for the six months to August 29, a rise of 72.6 per cent.

Mr Barry Spencer, chairman and managing director, said performance had improved because the company had made progress in solving the clothing division's problems.

Changing market conditions,

including the clothing trade's desire for a faster service and less stocks, had affected the type of products the company was developing and the machinery installed.

The interim dividend will stay the same at 1.6p on both the ordinary and "A" ordinary. For all of 1985/86 the pre-tax profit was £1.23m and total dividends 4.8p.

Group turnover, excluding

inter-company sales, increased marginally to £28.67m, up from £27.57m, while interest charges fell from £548,000 to £411,000.

Earnings per share rose from 2.3p to 5p. The interim dividend will stay the same at 1.6p on both the ordinary and "A" ordinary. For all of 1985/86 the pre-tax profit was £1.23m and total dividends 4.8p. The shares fell 5p to 131p.

Rexmore at £0.4m and optimistic

Rexmore, supplier and distributor of fabrics, raised its profits from £314,000 to £398,000 pre-tax over the half year to September 30 1986. Turnover pushed ahead from £13.99m to £16.64m.

The directors said yesterday that the company had achieved its interim budgets and all divisions had performed well. The level of activity in the early weeks of the third quarter was up to forecasts and if maintained at budgeted levels, should justify the optimism expressed by Mr Abraham Rosenblatt, the chairman, in his August statement.

Earnings for the first six months worked through at 2.6p (2.1p) per 20p share after tax of £67,000 (£31,000). The interim dividend is being lifted to 0.45p (0.4p) net.

Interest charges fell to £99,000 (£82,000), reflecting receipt of the consideration for the sale in May for £1.75m net of a holding of shares in Berisford Group.

Improved margins for Sarasota

Sarasota Technology, a high technology instrumentation group, reported a 13.7 per cent increase in first half profits and predicted a continued improvement in the second half.

Profits before tax for the six months to September 30 rose to £88,000 compared with £75,000 previously. Turnover rose to £4.31m from £4.54m.

The interim dividend is being increased by 14 per cent, from 0.7p to 0.8p net for 10p share. Earnings advanced 30 per

cent to 3.06p. The introduction of new products assisted the growth in sales, while improved operating methods and strengthened financial management contributed to increased profit margins.

The market for traffic products continued to provide the most significant contribution to group sales and profits. A strong performance in the US more than offset lower sales to the UK local authority market. Traffic product sales in Europe improved, bringing

some recovery in this area. Sales of instrumentation products, made mostly to the petrochemical industry, improved in the UK and the US, while European sales were weaker than those for the prior half year.

The outlook for the remainder of the year was described as encouraging. Both inquiries and orders were showing an upward trend.

Sarasota was searching for suitable acquisitions on both sides of the Atlantic.

APPOINTMENTS

ICI treasury posts

Mr Philip C. Rogerson, a director of ICI's petrochemicals and plastics division, has been appointed ICI group treasurer from December 1. He succeeds Mr J. Archie Donaldson who retires at the end of December.

Mr Keith D. Einy, formerly a director of ICI's plant protection division, has been appointed a corporate treasurer, with responsibility for the Far East and Australasia. In addition to Mr Adrian R. Amer and Mr Bernard Risiek, who are responsible for Europe and the Americas respectively.

BRITISH RAIL ENGINEERING has appointed two non-executive directors: Sir David Nicolson is chairman of Vickers Shipbuilding & Engineering, European adviser to the New York Stock Exchange, and non-executive chairman of Northern Telecom; Mr John G. R. Darby is chairman of Arthur Young, and non-executive chairman of the National Home Loans Corp.

Mr Howard R. Grant has been appointed to the board of the following companies as chairman: WESTINGHOUSE BRAKE AND SIGNAL COMPANY (AUSTRALIA) - Westinghouse Brakes, Westinghouse Signals, Westcode Inc, Dimetronic S.A. and Safetran Systems Corporation. He was managing director and deputy chairman of Westinghouse Brakes and Signal Company (Australia). He takes up his new post at the UK headquarters of Westinghouse in Chippington, Wiltshire. Mr David J. Allen has been appointed managing director

of Westinghouse Brake and Signal Company (Australia). He was director and general manager of this company and will be based in Windsor, Victoria.

BLOOMSBURY PUBLISHING has appointed Mr Nigel Batt as finance director. He was with Hodder & Stoughton.

Mr Hugh MacLaren has been appointed to the board of MACDONALD AND MUIR, Scotch whisky distillers of Edinburgh. He has been promoted from company secretary.

Mr Keith Steel has been appointed to the board of MACDONALD AND MUIR, Scotch whisky distillers of Edinburgh. He was a regional manager.

Mr John Kelley Culman, of The Riggs National Bank, international division, has been appointed a non-executive director of AP BANK, London, following the resignation of Mr David Fluke Collins. AP Bank is a subsidiary of The Riggs National Bank of Washington DC.

Mr George Müller has been appointed a non-executive director of COMCAP, London, a Euro-currency leasing company. He is a senior vice president of Ubag Obersee-Handel, Zurich.

Mr John McNeill has been appointed to the board of a relationship manager with investment banking, with responsibility for clients in Canada. He will be an executive director of MERRILL LYNCH EUROPE and will be joined by Mr Patrick Schegg to assist him with his Canadian client responsibilities. Mr Schegg will be a vice president of Merrill Lynch Europe. Both joined from the Union Bank of Switzerland in London.

Mr John Ould, financial controller of Reed International, has been appointed vice chairman of the ACCOUNTING STANDARDS COMMITTEE.

Sir John Kingman, vice chancellor of Bristol University, has been appointed a director of NATIONAL WESTMINSTER BANK'S south-west regional board. He also is a non-executive director of Bescan Group and IBM (UK).

Mr George Stephens has been appointed a director of H. CLARKSON AND CO.

Mr John L. Kaye has been appointed general manager of THE AGRICULTURAL MORTGAGE CORPORATION. He takes over from Mr Peter Carroll, who is retiring as general manager on January 1. Mr Carroll will remain as a non-executive director. Mr Kaye was previous director of the banking division of Standard Chartered Merchant Bank.

Mrs Sue Coomber has been appointed a director of COMMERCIAL UNION TRUST MANAGERS. She joins G.F. from Schroder Unit Trust Managers.

"IN SHOPS" has appointed Mr John Hesell managing director from January 1. Company founders, Mr Alan Fitzpatrick and Mr David Newman, are joint chairmen. Mr Hesell has over 20 years' retail management experience within the Owen Owen Group, from trainee to managing director including nine years on the main board.

At THOMAS FRENCH & SONS Mr John Danby has resigned his non-executive directorship. He joined the board in 1974 following the acquisition of a substa-

NOTICE OF REDEMPTION



The Sarwa Bank, Limited

USS Floating Rate Certificates of Deposit No. C 00031 - C 00060 Issued on December 31, 1982 Maturity December 31, 1987 Callable December 31, 1986

Notice is hereby given in accordance with the conditions of the above Certificates of Deposit (the "Certificates") as printed on the reverse of the Certificates that The Sarwa Bank, Limited (the "Bank") will prepay all outstanding Certificates on December 31, 1986 (the "Prepayment Date"), at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at New York Branch of The Sarwa Bank, Limited, 200 Park Avenue, New York, New York 10166.

Interest will cease to accrue on the Certificates on the Prepayment Date. Dated at New York, this 26th day of November, 1986.

SHERATON SECURITIES INTERNATIONAL PLC

- Profit before tax up 160%
- Earnings per share doubled
- Increased interim dividend

INTERIM RESULTS

	HALF YEAR TO 30 SEPTEMBER 1986	1985	YEAR TO 31 MARCH 1986
	£'000	£'000	£'000
Rental income	556	436	922
Property sales and fees	5,718	2,275	7,147
Profit before taxation	1,725	661	2,323
Earnings per share	1.6p	0.8p	2.7p
Dividend per share	0.375p	0.25p	0.75p

For copies of the Chairman's Statement and Half Year Results write to the Financial Director SHERATON SECURITIES INTERNATIONAL PLC 77 SOUTH AUDLEY STREET LONDON W1R 5TA.



Time is money Trust is gold

Cariplo, one of the largest Banking groups in Italy. Headquartered in Milan and linked on-line with over 500 branches throughout Italy, Cariplo is able to provide full banking and financial related services along with financial planning advice. Worldwide, Cariplo maintains relationships with more than 1800 correspondents. It also has branches in New York and London, 6 Bishopsgate, London EC2N 4AE, Telex: 887641, Tel: 283 3166, and representative offices in Beijing, Brussels, Frankfurt, Hong Kong and Paris, among the most important financial centres in the world. Cariplo keeps you up-to-date with the world's economy.

GARIPLIO
CASSA DI RISPARMIO DELLE PROVINCE LOMBARDE

The bank you can trust.

Handwritten signature or mark at the bottom of the page.

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111

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Unit Trust, Abbey Unit Trust, etc., with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table listing numerous unit trusts including Abbey Unit Trust, Abbey Unit Trust, Abbey Unit Trust, etc., with columns for name, manager, and other details.

JOTTER PAD advertisement featuring a crossword puzzle grid and promotional text for Chase de Vere's Unit Trust Outlook.

FT CROSSWORD PUZZLE No. 6,186 advertisement with a crossword puzzle grid and clues.

INSURANCES advertisement listing various insurance companies and their services.

AUTHORISED UNIT TRUST & INSURANCES

Main table listing various financial products, companies, and their associated data. Includes columns for company names, product types, and numerical values.

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INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial services, including company names and contact information.

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OFFSHORE AND OVERSEAS

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MANAGEMENT SERVICES

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Money Market Trust Funds

Table listing money market trust funds, including fund names and performance metrics.

Money Market Bank Accounts

Table listing money market bank accounts, including bank names and account details.

TRADITIONAL OPTIONS

Table listing traditional options, including option names and details.

3-month call rates

Table listing 3-month call rates, including bank names and interest rates.

NOTES

Textual notes and disclaimers regarding the data presented in the tables.

TRADITIONAL OPTIONS

Table listing traditional options, including option names and details.

3-month call rates

Table listing 3-month call rates, including bank names and interest rates.

TRADITIONAL OPTIONS

Table listing traditional options, including option names and details.

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Nervous before trade figures

THE DOLLAR weakened in thin nervous trading ahead of today's figures on US durable goods orders and consumer prices...

1.3825 from FF 8.4125; and 2.2320 from 2.2350. Oil prices were steady, but sterling was nervous ahead of today's October UK trade figures...

STERLING - Trading range against the dollar in 1986 is 1.5555 to 1.7000. October average 1.6574. Exchange rate index rose 0.3 to 82.2, compared with 78.3 six months ago...

Also in its report the council of economic advisers forecast a GNP rise of slightly more than 2.5 per cent in 1987, after an expected 2.5 per cent in 1986...

FINANCIAL FUTURES

Gilt prices recover

LONG GILT contracts moved firmer in the London International Finance Futures Exchange yesterday, helped by sterling's firmer trend...

Three-month sterling deposits were unchanged on the opening and slightly up from Friday in rather quiet trading. The small improvement reflected a decline in cash rates...

Table with columns: Strike, Call, Put, Last, Prev. Day's open, etc. for various futures contracts.

Table with columns: Strike, Call, Put, Last, Prev. Day's open, etc. for various futures contracts.

Table with columns: Strike, Call, Put, Last, Prev. Day's open, etc. for various futures contracts.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Bid, Ask, Last, etc. for various European options.

£ IN NEW YORK

Table with columns: Bid, Ask, Prev. for various currency rates.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Bid, Ask, Prev. for EMS currencies.

STERLING INDEX

Table with columns: Bid, Ask, Prev. for sterling index.

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns: Bid, Ask, Prev. for pound spot and forward rates.

CURRENCY RATES

Table with columns: Bid, Ask, Prev. for various currency rates.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns: Bid, Ask, Prev. for dollar spot and forward rates.

CURRENCY MOVEMENTS

Table with columns: Bid, Ask, Prev. for currency movements.

EURO-CURRENCY INTEREST RATES

Table with columns: Bid, Ask, Prev. for Euro-currency interest rates.

LONDON

Table with columns: Bid, Ask, Prev. for London market.

CHICAGO

Table with columns: Bid, Ask, Prev. for Chicago market.

JAPANESE YEN (BIM)

Table with columns: Bid, Ask, Prev. for Japanese Yen.

BASE LENDING RATES

Table with columns: Bid, Ask, Prev. for base lending rates.

OTHER CURRENCIES

Table with columns: Bid, Ask, Prev. for other currencies.

EXCHANGE CROSS RATES

Table with columns: Bid, Ask, Prev. for exchange cross rates.

THREE-MONTH STERLING

Table with columns: Bid, Ask, Prev. for three-month sterling.

THREE-MONTH EURO-DOLLAR

Table with columns: Bid, Ask, Prev. for three-month Euro-dollar.

THREE-MONTH EURO-STERLING

Table with columns: Bid, Ask, Prev. for three-month Euro-sterling.

STANBARD & POORE'S 500 INDEX

Table with columns: Bid, Ask, Prev. for Stanbard & Poore's 500 index.

MONEY MARKETS

Rates ease on firmer pound

INTEREST RATES were lower in London yesterday in reaction to sterling's firmer trend. Six-month interbank money was quoted at 11 1/4-1 1/2 per cent...

FT LONDON INTERBANK FIXING

Table with columns: Bid, Ask, Prev. for FT London interbank fixing.

MONEY RATES

Table with columns: Bid, Ask, Prev. for money rates.

NEW YORK

Table with columns: Bid, Ask, Prev. for New York market.

LONDON MONEY RATES

Table with columns: Bid, Ask, Prev. for London money rates.

£ WORLD VALUE OF THE POUND

The table below gives the latest available rates of exchange for the pound against various currencies on November 24, 1986.

Table with columns: COUNTRY, CURRENCY, VALUE OF £ STERLING for various countries.

UK clearing bank

UK clearing bank has leading rate 11 per cent since October 15.

NEW YORK

Table with columns: Bid, Ask, Prev. for New York market.

LONDON MONEY RATES

Table with columns: Bid, Ask, Prev. for London money rates.

NEW YORK

Table with columns: Bid, Ask, Prev. for New York market.

LONDON MONEY RATES

Table with columns: Bid, Ask, Prev. for London money rates.

Notes: (1) is the transfer market (contracted). (2) How one official rate. (3) Essential goods. (4) Preferential rate for priority imports such as foodstuffs.

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, and % Change. Includes sub-sections for 'Shorts' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years'.

AMERICANS-Cont.

Table of American Stocks with columns for Stock, Price, and % Change. Includes sub-sections for 'CANADIANS' and 'BANKS, HP & LEASING'.

LONDON SHARE SERVICE

Main table of London Share Service listing various sectors: BUILDING, TIMBER, ROADS-Cont., DRAPERY & STORES-Cont., ELECTRICALS, CHEMICALS, PLASTICS, DRAPERY AND STORES, BEERS, WINES & SPIRITS, BUILDING, TIMBER, ROADS, and AMERICANS.

ENGINEERING-Continued

Table of Engineering stocks with columns for Stock, Price, and % Change.

INDUSTRIALS-Continued

Table of Industrial stocks with columns for Stock, Price, and % Change.

FOOD, GROCERIES, ETC

Table of Food, Groceries, and other stocks with columns for Stock, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Stock, Price, and % Change.

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Handwritten note: 20/11/86

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

LEISURE - Continued

Table of leisure stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

PROPERTY - Continued

Table of property stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

FINANCE, LAND - Cont.

Table of finance and land stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

MINES - Continued

Table of mine stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

COMPONENTS

Table of component stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

SHIPPING

Table of shipping stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

SOUTH AFRICANS

Table of South African stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

TEXTILES

Table of textile stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

INSURANCE

Table of insurance stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

TOBACCO

Table of tobacco stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

PROPERTY

Table of property stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

LEISURE

Table of leisure stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

OVERSEAS TRADERS

Table of overseas traders stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

PLANTATIONS

Table of plantation stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

TEAS

Table of tea stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

MINES

Table of mine stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

NOTES

Notes section containing various financial notices and company announcements.

LONDON STOCK EXCHANGE

Gilt-edged lead equities forward as market waits for UK October trade figures

Account Dealing Dates
Optimism
First Declared Last Account
Dealings Gains Dealings Day
Nov 10 Nov 20 Nov 21 Dec 1
Nov 24 Dec 4 Dec 5 Dec 15
Dec 8 Dec 18 Dec 19 Jan 5

heavy demand for Barclays' shares which immediately touched 480p before closing a net 15 higher at 485p; over 4m shares changed hands during the session. Other clearers moved higher with Lloyds 4 dearer at 435p and NatWest 5 up at 480p.

The FT Government Securities index put on a 0.3% rise to 1282.5. The stock market was helped by the latest survey of industrial trends from the Confederation of British Industry (CBI), which predicted a strong upturn in output.

Press comment in the wake of last Friday's EGM at which C.E. Heath shareholders approved plans for the merger with Fielding Insurance and announced the unwelcome offer from PWS.

However, activity in the international stocks kept market indices moving ahead. The FT-SE 100 index closed 11.6 up at 1636.5, and the FT Ordinary Index added 8.4 to 1265.6.

Computer equipment company Spacenet staged a highly successful debut in the Tolist Securities Market; the shares, placed at 170p, opened at 183p and touched 205p prior to closing at 205p.

Barclays shares advanced sharply as the bank sold out of its subsidiary in South Africa. Other banking issues were also firmer.

Woolworth returned to prominence with a rise of 15 to 863p following confirmation that the group had applied to the New York Stock Exchange for an ADR facility.

FINANCIAL TIMES STOCK INDICES table with columns for Govt Securities, Fixed Interest, Ordinary, Gold Mines, etc. and sub-sections like S.E. ACTIVITY.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

in the Building sector, Derek Crouch, which announced a bid approach last week, rose 15 to 235p on press suggestions that Taylor Woodrow is to make an offer for the company.

Leading Electricals experienced their best day for some time. Comment in the wake of the good first-half results induced further support for Cable and 18p following the agreed bid of 184p per share cash from Pleasurama; the latter has entered an agreement to acquire Burnhills' 50.03 per cent stake in Norcor at that price.

up 4 1/2 to 458 1/2p: the annual results are due on December 18. Elsewhere in the Hotel sector, USM-quoted Nerstec rose 20 to 181p following the agreed bid of 184p per share cash from Pleasurama; the latter has entered an agreement to acquire Burnhills' 50.03 per cent stake in Norcor at that price.

Woolworth firm
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FT-ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS table with columns for Index No., Day's Change, etc.

FIXED INTEREST

Table with columns for PRICE INDICES, British Government, etc.

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Table with columns for CALLS, PUTS, etc.

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Table with columns for British Government, etc.

Implementation of the capital reconstruction plan

implementation of the capital reconstruction plan was approved by the shareholders of the company...

South African Financials

South African Financials continued to mirror Goldie's upward trend...

Gold shares lower

Gold shares were lower in the early hours of the session...

Traditional Options

Traditional Options began the week on a relatively subdued note...

NEW HIGHS AND LOWS FOR 1988

Table with columns for NEW HIGHS (1988), NEW LOWS (1988), etc.

TRADING VOLUME IN MAJOR STOCKS

Table with columns for Stock, Volume, etc.

RISES AND FALLS YESTERDAY

Table with columns for British Funds, etc.

LONDON RECENT ISSUES

Table with columns for Issue, Price, etc.

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Table with columns for Issue, Price, etc.

RIGHTS OFFERS

Table with columns for Issue, Price, etc.

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Recommendations are usually best day for dealing free of stamp duty...

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WORLD STOCK MARKETS

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Table of Austrian stock prices including Creditanstalt, Erste Bank, and others.

GERMANY

Table of German stock prices including Allianz, BASF, and others.

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AUSTRALIA (continued)

Table of Australian stock prices including Anglo Pacific, BHP, and others.

JAPAN (continued)

Table of Japanese stock prices including Dai Nippon, Daiwa, and others.

CANADA

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Prices at 2:30pm November 24

WE REGRET that Toronto closing prices were not available for this edition due to computer problems.

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Table of Spanish stock prices including Banco de España, and others.

ITALY

Table of Italian stock prices including Banco Com, and others.

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INDICES

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INDICES

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INDICES

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INDICES

Table of Latin American stock indices including Mexico, and others.

OVER-THE-COUNTER

Nasdaq national market, closing prices

Table of over-the-counter stock prices including various tech and biotech stocks.

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock prices with columns for stock name, price, change, and volume. Includes various sectors like technology, healthcare, and financial services.

Kidder, Peabody Securities Limited

Market Makers in Euro-Securities

Kidder, Peabody & Co. Incorporated

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NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, High, Low, Last, and Change. Includes sub-sections for 'Continued from Page 22' and 'Continued on Page 31'.

Table of AMEX Composite Closing Prices. Columns include Stock, High, Low, Last, and Change. Includes sub-sections for 'Continued from Page 22' and 'Continued on Page 31'.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) national market closing prices. Columns include Stock, High, Low, Last, and Change.

